

THE FINANCIAL SITUATION.

The panic of Friday and Saturday of last week may be properly characterized as a senseless scare, during which properties of all kinds regardless of intrinsic merit were sacrificed. It was made possible through the idea that war with Great Britain was an immediate contingency and was precipitated by the increased sales of securities through London houses which that fear stimulated. Our gold reserve had previously dropped to a point indicating the need soon of another bond offering by the Government. With these larger sales of securities entailing larger gold exports and with the feeling prevailing that if war were to happen the difficulties of repairing the loss to the reserve would be greatly increased, the haste of Europeans to get out of American securities appeared to be almost universal. Such conditions existing made the panic inevitable. It reached its culmination on Saturday, when during the two hours of business the further declines in stock values were so important as to lead to several failures here and at Philadelphia and Boston. The close on Saturday with the cessation of the London selling was slightly better, but the anxiety with reference to the conditions which Monday would bring was unconcealed.

It was almost grotesque to read the accounts of the daily press of Sunday and Monday mornings as to the amounts of gold which were being offered the United States Government from all countries. Russia, report said, had proffered \$400,000,000; Great Britain and the Continent were ready to take our bonds in almost any amount; and the United States itself was stated to be easily able unaided to cash in gold \$100,000,000 of them. Before the opening on Monday, too, the public here and apparently abroad, had concluded that the war scare was without reason; the President's message, rumor said, had no such belligerent intent as had been given it; Congressional action did not mean anything more than a general affirmation of the Monroe doctrine and the appointment of commissioners to find out what the facts were. Thus it happened that the week opened on a more peaceful aspect, and with the danger to our gold reserve apparently lessened. These were the controlling conditions, and as they were materially changed, there was very naturally a complete revolution of feeling at the beginning of Stock Exchange transactions Monday morning. The early cables had shown that prices for American stocks in London were decidedly better and the succeeding cables showed further recovery; so as the day progressed confidence here continued to improve.

An event of the week was the announcement that the associated banks, at a meeting held at noon, Monday, decided to and had put in working order the machinery for the issue of loan certificates under the guidance of Mr. Frederick D. Tappen, President of the Gallatin National Bank, who so effectively steered the banks through the financial panic of 1893. This action no doubt had a reassuring effect, although up to this time no loan certificates have been taken out. Another circumstance which served to add materially to the better feeling was that Mr. J. Pierpont Morgan, who was the leading spirit in the last Bond Syndicate, visited Washington on Tuesday and returned to this city on Thursday. Very little is known with reference to his visit except the mere fact we have stated. Rumors in almost endless number have been connected with the visit, the substance of them being that in the

event of the failure of the Senate promptly to show a disposition to grant relief to the Treasury the Administration would issue \$100,000,000 4 per cent 30-year bonds. The assumption is that a new syndicate has been formed or arranged for, composed of our leading banks and bankers, and headed by Mr. Morgan, which will subscribe for the loan and so direct its affairs as to afford full protection to the gold reserve for a long time to come.

One of the most gratifying features in the situation is the continued favorable reports of earnings made by our leading railroads. This characteristic is strikingly revealed in the returns of gross and net received this week for the month of November. We have become so accustomed to extraordinary gains on the Chicago Milwaukee & St. Paul that the increase of \$897,675 in gross and \$667,672 in net reported by that company for the month may not attract particular attention, though the ratio of addition in the one case is over 35 per cent and in the other not much short of 70 per cent. The Chicago & North Western in the same section also has another very large gain; the company gives out only the figures of gross, in which the increase is \$648,605. But in other parts of the country many roads are distinguished in much the same way. Take for instance the Central of New Jersey, an anthracite coal road; it has gross of \$1,279,684 for November 1895, against \$1,051,590 for November 1894, and net of \$562,364 against \$390,690, the latter an improvement of over 40 per cent. Or take the Northern Pacific, which reports gross of \$2,198,024 the present year against \$1,856,703 last year, and net of \$1,178,592 against \$783,019, the increase in this last case being over 50 per cent. The Pennsylvania Railroad has also issued its return for November this week, showing on the Eastern and Western lines combined an improvement of \$906,756 in gross and of \$376,317 in net. We refer to the figures again later on in this article, and will only say here that this improvement follows \$465,468 gain in gross and \$590,282 gain in net last year. Of course in the Southwest, on account of the great falling off in the cotton crop, the exhibits are of a different character, and we note that the San Antonio & Aransas Pass has gross of only \$167,996, against \$229,121, and net of only \$53,619 against \$110,544. But even in that section there has latterly been a decided change for the better. Thus the Texas & Pacific, which through October and November was reporting very heavy losses in earnings, for both the second and third weeks of December has been showing gains; and in the case of the St. Louis Southwestern the losses are now on a greatly reduced scale.

No one expected a very large amount of new railroad building during 1895, but according to the records kept by the "Railroad Gazette" of this city the addition has been smaller even than was thought likely. The "Gazette" finds only 1,428 miles of new track laid during the twelve months. This is considerably less even than for 1894, when the same journal reported 1,760 miles of new road and some other authorities made the amount about 2,000 miles. Even if later returns should add a couple of hundred miles to the total, the aggregate for 1895 would yet be the smallest of any year since the Civil War. But though track-laying has been of only limited extent, some other statistics which the "Gazette" has collected show that the year has been a much better one than the preceding year. Thus 1,109 locomotives

were built by 13 companies in 1895, against only 695 in 1894, while the reports from the car building companies show that 31,893 freight cars were built, against but 17,029 in 1894. In this we see of course the more liberal expenditures made by the railroads as the result of the improvement which has occurred in their earnings. We need hardly say that the year was far from a normal one nevertheless, and that the margin for further improvement is very great. In the five years preceding 1894 the number of engines built was never less than 2,000 in any year, while the number of freight cars built in 1893 was 51,000 and in 1892 93,000, against the 31,893 for 1895.

During the panicky movement on Friday of last week money loaned in comparatively large amounts on call at 80 per cent, and a few loans were recorded at the rate of 100 per cent per annum. On Saturday, though usually on that day there is no demand, the engagements until Monday being made on Friday, money loaned as high as 50 per cent per annum. On Monday there was an attempt made to advance rates, but after 75 was bid and some transactions were at 50 per cent, the rate fell off. On news of the action of the Bank Clearing House Association large amounts were offered at 6 per cent, and one trust company is said to have offered time loans for all the year at 6 per cent, while another trust company offered large amounts on call at this rate. Good borrowers, with acceptable collateral, had no difficulty even on Friday in obtaining money at 6 per cent at the banks; but some borrowers, and notably those who during periods of extreme ease had required the banks to mark down standing loans to the lowest current rates, found that their rule worked both ways, and when they applied for money during the semi-panic they were required to pay current rates, and some banks obtained 25 per cent for new loans.

The extremes for call money at the Stock Exchange on Monday and Tuesday were from 3 to 50 per cent, averaging about 10 per cent. On Thursday the range was between 5 and 8 per cent; yesterday between 4 and 9 per cent. Banks and trust companies have loaned generally at 6 per cent. There has been a good inquiry for time contracts and 6 per cent is bid, without regard to the period of maturity, and some business has been done at this rate. The dealings in commercial paper are at a standstill, though some choice four months' single names have been accepted at 6 per cent, and the quotation is nominally 6 per cent for the best without regard to classification. Some sales of good names have been made at 9 per cent. This does not reflect the needs of borrowers but the necessities of brokers who have bought the paper and are now anxious to raise money upon it. No Clearing-House loan certificates, as already stated, have been applied for by any of the banks, none being in a position to require them, and each is probably waiting for the other to take the initiative, as was the case in 1893, when the Bank of Commerce took the lead, chiefly to encourage other banks. The fact that the certificates authorized on Monday bear 6 per cent interest, and that 1-16 of 1 per cent commission is required to be paid to the Clearing House, will very naturally tend to restrict their issue. The Philadelphia and the Boston Clearing House banks on Tuesday decided to issue certificates, and the interest rate at Boston is 7-30 per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3¼@4 per cent. According to our special cable from London, the Bank of England lost £944,000 bullion during the week and held at the close of the week £43,632,321. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £1,002,000, to the export of £126,000 (of which £116,000 was to the Argentine Republic and £10,000 to China,) and to an import of £184,000, of which £106,000 was bought in the open market, £59,000 came from Holland and £19,000 from other countries.

The foreign exchange market was very strong on Monday and Tuesday, notwithstanding the stringent money market, mainly because there were apprehensions that some difficulty would be experienced by the foreign bankers in obtaining legal tenders from the banks with which to exchange for gold at the Sub-Treasury, and in some cases rates were advanced for the purpose of checking business, and some bankers declined to draw at all, preferring to wait until the situation grew more settled or the outlook less uncertain. The only change made in nominal rates on Monday was an advance in short sterling by Heidelberg, Ickelheimer & Co. to 4 90½. Quotations for actual business were wide, being 4 87½@4 88 for long, 4 89½@4 89½ for short and 4 90@4 90½ for cable transfers, the former being one-quarter of a cent and the latter one-half to three-quarters of a cent per pound sterling above the closing prices of the previous Friday. It was then announced that Müller, Schall & Co. would ship \$300,000, and L. von Hoffmann & Co. \$250,000 gold by the steamer sailing for Europe on Wednesday, and the Bank of British North America and the Merchants' Bank of Canada each withdrew \$100,000 gold for shipment to Canada, the Montreal markets reflecting the panicky fall in securities here. On Tuesday Brown Bros., the Bank of British North America, Heidelberg, Ickelheimer & Co. and the Merchants Bank of Canada advanced their rates to 4 89 for sixty day and 4 91 for sight, while Lazard Freres posted 4 89½ for the former and 4 91 for the latter. Rates for actual business were 4 88½@4 88½ for long, 4 89½@4 90½ for short and 4 91@4 91½ for cable transfers, and during the day some of the bankers demanded 4 92 for the latter. The announcement was then made that Baring, Magoun & Co. would ship \$500,000 gold to Europe on the following day for the account of Kidder, Peabody & Co., of Boston; that Lazard Freres would send \$500,000, and that L. von Hoffmann & Co. had increased their engagement to \$400,000, making, with \$300,000 taken by Müller, Schall & Co., \$1,700,000. Wednesday was the Christmas holiday. On Thursday Brown Bros. reduced the short rate to 4 90, while Baring, Magoun & Co. moved their rates up to 4 89 for sixty days and 4 90½ for sight, and the Canadian Bank of Commerce posted 4 89 for long and 4 91 for short. The market opened with an easier tone for sight bills and cable transfers, due mainly to the more settled feeling in the money market and also to offerings of bills against intended shipments of gold on Saturday, and rates for actual business were 4 88½@4 88½ for sixty days, 4 89½@4 90 for sight and 4 90½@4 91 for cable transfers. In the afternoon the tone was easier all around and rates for actual business at the close were 4 88@

4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 90 for cable transfers, and the reaction was mainly due to the fact that rates had been too sharply, and without good reason, advanced early in the week. Yesterday posted rates were irregularly changed, some bankers advancing half a cent for long and short and others reducing half a cent. Rates for actual business were reduced one-quarter of a cent for 60 day sterling. The close was steady. Engagements for shipment to Europe to-day are: Lazard Freres, \$1,000,000; L. von Hoffman & Co., \$500,000, and \$500,000 by Baring, Magoun & Co., making for the day \$2,000,000 and for the week \$3,700,000. The Bank of Montreal also took \$200,000 from its vaults for shipment to Canada. The following table shows the daily posted rates for exchange by leading drawers:

	Fri. Dec. 20.	Mon. Dec. 23.	Tues. Dec. 24.	Wed. Dec. 25.	Thurs. Dec. 26.	Fri. Dec. 27.
Brown Bros. 60 days.....	88½	8-36	88½-9	89	89-8½	89-8½
Sight.....	90½	90	90½-91	91-90½	91-90½	91-90½
Baring 60 days.....	89½	89½	89½	89	89	89
Sight.....	90	90	90	90½	90½	90½
Magoun & Co. 60 days.....	89½	89½	89½	89	89	89
Sight.....	90½	90½	91	91	91	91
Bank British No. America 60 days.....	89½	89½	89½	89	89	89
Sight.....	90½	90½	91	91	91	91
Bank of Montreal 60 days.....	89½	89½	89½	89	89-8½	89-8½
Sight.....	90½	90½	91	91	91-8½	91-8½
Canadian Bank 60 days.....	89½	89½	89½	89	89-8½	89-8½
Sight.....	90	90	91	91	91-8½	91-8½
Heidelberg, Lk. 60 days.....	89½	89½	89½	89	89	89
Sight.....	90	90	91	91	91	91
Heimer & Co. 60 days.....	89½	89½	89½	89	89	89
Sight.....	90	90	91	91	91-8½	91-8½
Lazard Freres 60 days.....	89½	89½	89½	89	89	89
Sight.....	90½	90½	91	91	91	91
Merchants' Bk. 60 days.....	89½	89½	89½	89	89	89
Sight.....	90½	90½	91	91	91	91

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 90½@4 91 for sight. Rates for actual business were 4 87½@4 88 for long, 4 89½@4 89½ for short and 4 89½@4 90½ for cable transfers. Prime commercial was 4 87½@4 87½ and documentary 4 86½@4 87½.

We have noted above that the Pennsylvania Railroad makes a very good return of earnings for the month of November. On the lines east of Pittsburgh and Erie there is an increase of \$411,767 in gross and of \$100,771 in net, and on the lines west of Pittsburgh an increase of \$494,969 in gross and of \$275,546 in net, giving together \$906,756 addition to the gross and \$376,317 to the net. It will be observed that the company has continued its policy of appropriating a considerable part of the increase in earnings to the expense accounts, presumably for the purpose of further improving the condition of the property. This applies with particular force to the lines east of Pittsburgh, where, on an addition of \$5,437,079 to the gross earnings for the eleven months, expenses have been augmented in the sum of \$4,245,530, leaving only \$1,191,550 increase in net. Combining these Eastern lines with the lines west of Pittsburgh, we find that the total gain on the whole system for the eleven months has been \$9,596,176, of which \$5,850,654 went for increased expenditures and outlays, leaving \$3,745,522 gain in the net. The following gives the figures for the Eastern lines for a number of years past for November and the eleven months.

LINES EAST OF PITTSBURG.	1890.	1891.	1892.	1893.	1894.	1895.
November.						
Gross earnings.....	\$5,877,674	\$5,465,957	\$5,288,132	\$6,017,382	\$5,694,726	\$5,669,567
Operating expenses.....	3,868,566	3,657,570	3,591,290	4,123,178	3,738,811	3,523,232
Net earnings.....	2,009,058	1,808,387	1,696,842	1,894,204	1,955,915	2,146,335
Jan. 1 to Nov. 30.						
Gross earnings.....	\$8,987,575	\$8,550,491	\$8,072,379	\$9,208,520	\$8,630,010	\$8,896,939
Operating expenses.....	4,004,108	3,758,873	3,668,355	4,416,111	4,173,322	4,271,544
Net earnings.....	4,983,467	4,791,618	4,404,024	4,792,409	4,456,688	4,625,395

Besides the roads already enumerated, the Barington & Quincy for November has \$349,252 increase in gross, \$166,300 increase in net; the Southern Railway \$86,736 increase in gross, \$30,988 increase in net; the New York Susquehanna & Western \$10,004 in-

crease in gross, \$14,761 increase in net; the Northern Central \$40,528 increase in gross, \$20,434 increase in net; and several other roads, like the Alabama Great Southern, the Allegheny Valley, the Mobile & Ohio, also have larger or smaller gains. The Jacksonville Tampa & Key West, which has suffered so severely from the effects of the damage to the orange crop by frost last winter, reports only \$26,939 gross for November 1895, against \$73,397 for November 1894 and \$1,152 net against \$38,420.

Name of Road—	-November Earnings-			
	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 234,200	199,491	175,515	238,793
	Net 86,691	80,501	70,411	94,244
Brooklyn Elevated.....	Gross 163,154	143,181	148,215	188,461
	Net 67,304	62,547	60,024	73,585
Central of New Jersey.....	Gross 1,279,644	1,051,509	1,174,569	1,199,788
	Net 372,384	300,000	479,907	415,624
Chicago Burl. & Quincy.....	Gross 2,938,431	2,539,590	2,094,534	2,332,908
	Net 1,221,017	1,047,717	1,416,616	1,371,321
Chicago Mil. & St. Paul.....	Gross 3,416,659	2,510,014	2,168,078	2,409,605
	Net 1,733,823	986,156	1,278,506	1,055,047
Clev. Cin. Ch. & St. Louis.....	Gross 1,312,691	1,202,728	1,110,049	1,235,339
	Net 331,571	317,126	245,213	332,439
Northern Central.....	Gross 881,338	844,810	844,498	821,000
	Net 170,078	159,444	155,184	194,434
San. Ant. & Arans. Pass.....	Gross 167,098	229,121	192,930	181,874
	Net 55,619	110,544	74,114	50,589
Southern Railway.....	Gross 1,870,364	1,783,028	1,946,292	1,790,515
	Net 709,164	678,175	697,690	567,074
Western Maryland.....	Gross 102,509	90,777	82,009	89,728
	Net 34,423	32,361	15,590	20,465

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 27, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	5,385,000	\$6,311,000	Loss. \$926,000
Gold	478,000	593,000	Loss. 115,000
Total gold and legal tenders.....	\$5,863,000	\$6,904,000	Loss. \$1,041,000

Result with Sub-Treasury operations and gold exports.

Week Ending Dec. 27, 1895.	Inte. Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,863,000	\$6,904,000	Loss. \$1,041,000
Sub-Treasury oper. and gold exports.....	19,300,000	25,500,000	Loss. 6,000,000
Total gold and legal tenders.....	\$25,363,000	\$32,404,000	Loss. 7,041,000

Amount of bullion in principal European banks.

Bank of	December 26, 1895.			December 27, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	43,632,821		43,632,821	32,517,478		32,517,478
France.....	78,514,739	40,597,105	119,111,844	82,783,000	49,679,000	132,462,000
Germany.....	31,085,775	13,322,475	44,408,250	37,181,500	15,181,500	52,363,000
Aust.-Hungary.....	24,462,000	12,775,000	37,237,000	15,270,000	14,029,000	29,299,000
Spain.....	8,004,000	10,490,000	18,494,000	8,004,000	11,000,000	19,004,000
Netherlands.....	3,717,000	6,880,000	10,597,000	4,045,000	6,898,000	10,943,000
Nat. Belgium.....	2,721,333	1,360,667	4,082,000	3,498,000		3,498,000
Total this week.....	192,082,168	81,408,247	273,490,415	183,353,977	86,531,000	269,884,977
Total prev. w'k.....	194,563,205	84,405,411	278,968,616	183,170,054	87,475,333	270,645,387

THE BOND BILL PROPOSED BY THE HOUSE OF REPRESENTATIVES.

The House of Representatives has not been idle this week; it has so far conformed to the needs of the hour as to remain in session and mature a bond and certificate bill. We do not mean that the measure is in its main features what we think would best suit the conditions at the present moment; nor that it is at all likely the bill will pass the Senate, even if it does the House, in the form it has been introduced. All we intended to affirm was that the House has shown a very commendable appreciation of the urgency of the situation in so promptly getting a measure before it, and further in following that act up by fixing to-day at 3 P. M. to take the vote. When the Senate meets on Monday the bill will consequently be ready for its consideration. It would be hazardous to offer an opinion with reference to the action of the Upper House. Report says that body as at present constituted will not pass any bond bill, and this report apparently is confirmed by the opinions of leading members.

It will be noticed as a first feature that the bonds authorized by the proposed law are redeemable in "coin," not specifically in "gold." No doubt under the present peculiar circumstances a "gold" bond is the requirement. At the same time we understand the feeling which has given rise to hesitation in accepting the proposition to substitute "gold" for the word "coin" in the act. One claim is that to change this word would be to discredit the bonds already out; it would be like saying that bonds issued under this law are payable in gold, but the issues already outstanding the Government may redeem in gold or silver as it elects. A more material objection urged is that to insert the word gold would be an act of humiliation, derogatory to the credit and dignity of the nation. When one remembers that the United States has practically three times redeemed its public debt in full, and further that of the vast number of obligations put out during our late war all the coin bonds have been paid in gold, although only currency largely depreciated was received for them—when these facts are recalled it seems to many as if the honesty and intention of our people ought not to be questioned now.

All this would be unanswerable had not currency affairs during recent years experienced a change which makes any inference drawn from events that transpired previous to such change far from conclusive. We have often given the reasons why the promised redemption should at this juncture be stated plainly to be in gold. Those reasons are based upon a new set of facts which go to make up the financial situation of to-day. We will not repeat them at any length. They indicate such a radical defect in our currency that at the moment capitalists will give a materially better price for our bonds if gold redemption is promised. It does not seem then to be a case for sentiment. Besides if it is the intention in any event to pay gold, and if by saying so the borrower can sell the obligations which are to be marketed at a higher price than can be obtained if the word "coin" is used, it would be difficult to see any wisdom in hesitation as to which should be the course adopted. Then again what we want to borrow at this time is gold. What it is needed for is to support our gold standard, the stability of which is in danger. On this occasion too a serious doubt has been felt more or less at home and everywhere abroad whether we can long sustain this standard. If the dislocation feared should befall our currency and the change was to silver values, the divergence would be so wide that to hold that "coin" redemption still meant "gold" redemption would require a degree of virtue in our legislators more positive than they have recently given any evidence of. Hence we see the force of the call now for a contract without ambiguity and the necessity there is for it if the best price is to be secured.

There is still another feature of the bill in question which is unfortunate. We refer to the maximum interest limit of 3 per cent fixed for the bonds. Whether gold in any considerable amount can be obtained at that price is at least questionable. Some appear to think that a 3 per cent loan might be made popular if offered in such a way as to facilitate payment for the bonds; by that means the hope is that the offer would prove effective in drawing out the hoarded metal. This idea it is reported is to be tested on the occasion of the next bond issue, which rumor yesterday said is to be announced at an early day. We have no faith in

the success of the attempt. The 3 per cent certificates proposed in the second section of the bill to meet a deficit in revenue, payment for which is to be made in legal tenders, could no doubt be successfully floated in the form of a popular loan if an occasion should arise for its use, which does not seem likely. But a sale of bonds requiring gold in payment, and gold which is not to be drawn out of the Treasury again, demands good leadership and careful management. The last two bond sales well illustrate the relative usefulness of the Syndicate and the Popular methods.

RAILROAD RATE WARS—THEIR CAUSE AND CURE.

In the January number of the "Forum," just issued, Mr. John W. Midgley, the Chairman of the Western Freight Association, has an article under the above caption. Mr. Midgley's position and experience invest what he has to say with considerable interest, and at the same time the suggestions he makes for dealing with the situation are worth careful consideration.

Mr. Midgley traces the gradual development of the rate-making power, and shows how the evils and the difficulties under the present system have grown up. He points out that the original expectation, at the time of the introduction of the railroad, was that all persons who desired to run their wagons thereon would be at liberty to do so on payment of specified tolls. This idea was quickly seen to be impracticable. The fact that the companies monopolized the service led them to acquire for their directors, in their charters, the right to prescribe reasonable rates for the transportation of persons and property. Mr. Midgley calls the authority thus conveyed "an agreeable fiction," and says that however proper it may have been in its early recognition it has no place in modern practice, and has not had for many years. "The idea that the directors of railroad companies would calmly adjust the constantly varying schedules of fares and freight may have occurred to the original promoters of those enterprises as entirely practicable, but it has not proved so to their successors. They seldom meet oftener than quarterly, and then concern themselves chiefly with a review of the financial condition of the properties. And yet that depends mainly upon the maintenance of remunerative charges for the services performed."

Mr. Midgley also refers to the changes in railroad practice made necessary by the enactment of the Interstate law. Before the passage of that law carriers did not modify their tariffs at intermediate stations when they became involved in rate reductions at more distant points. But now they are obliged to take cognizance of the prohibition contained in the 4th section of the act and which forbids charging a greater sum for a shorter than for a longer distance in the same direction, the shorter being included within the longer. The effect of that clause, if it be strictly regarded, is to compel railroads to reduce their intermediate rates to the level upon which, by the force of land or water competition, they may be obliged to carry their more remote traffic. While in theory the principle seems admirable, in practice it is destructive. To prove the unsoundness of the proposition that the collection of a larger sum for a shorter than for a longer distance cannot be justified, Mr. Midgley takes for illustration the case of Reno, Nev., on the Central Pacific, one of the

principal towns in that sparsely populated State. At San Francisco, 306 miles beyond, there is severe competition with ships, which have a free course of the Atlantic and Pacific oceans, in carrying trans-Continental traffic. The railroads in competition with the ocean not infrequently have to make rates which for the service across the Continent are unreasonably low. Should they, then, be held down to no greater charge from New York to Reno than their competition with the ocean may compel them to accept from New York to San Francisco. If a merchant at Reno patronizes the ocean or a rival railroad, neither can carry his goods to Reno, but must deliver them at San Francisco, and the merchant would still have to pay the charges of the Central Pacific from the coast to Reno. Obviously then the latter company would be justified in charging from the Atlantic seaboard to Reno direct the regular rates from New York to San Francisco, plus the local rate thence to Reno, and this is the rule usually followed.

As to the general rate situation, Mr. Midgley avers that "even an approximate maintenance of agreed rates between American railroads for a protracted period is practically unknown." This is certainly a very strong statement, and it carries additional weight because it is made by one having inside knowledge of the facts. It ought to impress all those interested in railroad properties with the urgent need of providing a remedy. The difficulty is chiefly in the fact that by the fifth section of the Inter-State law the device formerly employed by the railroads to ensure the maintenance of rates has been taken away and no substitute furnished. As to the old practice of allowing the inferior lines an acceptable share of the competitive traffic, or an equivalent in money—in other words, the entering into pooling arrangements—Mr. Midgley holds the same view as that entertained by all competent critics, namely that it was clearly justified from the standpoint of expediency. The stronger lines could afford to concede something to the weaker, as by so doing they secured protection for their larger interests. "It was in the nature of a payment for insurance against injuries which might otherwise be inflicted." Mr. Midgley also notes that from the earliest competition in England, "joint-purse arrangements," as they are called in that country, have continued, and have operated to prevent rate wars.

But our readers will be most interested in knowing what cures Mr. Midgley has to offer for the existing unfortunate condition of things. He summarizes his suggestions under five heads as follows:

1. Create a board of financiers which shall mark for disapproval properties that are unwisely administered.
2. Appoint a standing committee, consisting of one director from each prominent railroad system in a given territory, which shall promptly inquire into and locate the responsibility for any rate war that may occur.
3. Concentrate the rate-making authority on all competitive traffic in the hands of one man upon each system or railroad, and provide for its exclusive exercise by such officer.
4. Form comprehensive associations in each well-defined group for the proper consideration of questions of common interest, the several members to be adequately represented in the deliberations.
5. Provide for the prompt arbitration of all disagreements, as they arise, between any two or more parties to a traffic association.

The last three of these propositions do not call for any special comment, since the features suggested are

quite generally embodied in the traffic associations so common all over the country, and whose usefulness is so generally recognized. The first two propositions are rather novel. As to the second of these, it may be questioned whether a standing committee composed of one director from each road would find it any easier to locate and fix rate disturbances than the existing freight and passenger committees, made up of representatives of the different roads. Their duties and functions would be somewhat different, and they would have the advantage to be derived from being charged with only that single piece of work. But would they not in other respects be beset with the same conditions and difficulties that are now encountered?

As regards the suggestion to have a board of financiers "mark for disapproval" companies whose managements encourage rate wars, the proposition wears an attractive look. Mr. Midgley's idea is to have the board of financiers consist of a syndicate of bankers representing investors in corporate properties. Such an organization would be in position to say to each company: "We will commend your securities so long as your property is managed conservatively; but if it should appear that your officers are acting recklessly or are willful disturbers, we will advise the public to let your stocks and bonds alone." A statement of that kind, Mr. Midgley well says, from men of authority in financial circles would speedily subdue the most belligerent and presumably compel the directors of the company concerned to give their immediate attention to the troubles, with the probable result that the disturbances would cease.

The power whose aid Mr. Midgley would here invoke has been silently exercised a good many times in the past at critical periods, and always effectively. In recent years the financial interest has become increasingly powerful with our railroads, and there can be no doubt that entirely apart from Mr. Midgley's suggestions the influence of that interest will continue to be exerted to prevent rate wars and to bring them to a speedy termination should they occur. As a matter of fact, however, investors are not so much in need of protection and safeguards against actual rate wars as against rate cutting. Wars have become comparatively infrequent of late years and those that have occurred have been of short duration. The change may be said to be due largely to the power of the banking interests. As soon as the difficulty reaches that stage, these interests step in and compel a halt. Moreover, even without the intervention of the bankers the railroad presidents themselves feel obliged to take measures to stop the conflict, fearing the consequences upon their properties of a violent warfare. We have a recent illustration in the case of the troubles last October among the Western roads. Hardly had the conflict developed into an actual and violent war before the executive officials came together and stopped the whole thing. Rate cutting, however, is a more insidious form of evil. It goes on silently and steadily, (while to outward appearances the roads may seem to be at peace), and no way has yet been discovered for dealing effectively with it.

The question then is, could the banking interest be brought into play as against this form of trouble, and is it desirable that it should be? In the event contemplated it would be necessary for that interest to take a hand in the thousand and one petty disputes that are coming up all the time as regards both passen-

gers and freight. Might not the effect be to weaken and dissipate the tremendous power now exerted by the great banking houses when the critical moment arrives. One of their sources of strength lies in the fact that they actively interfere only on rare occasions. In the contingency contemplated their action would have to be practically continuous—exerted indirectly, if not directly, to day, to morrow, and the next day—making them monitors as it were as regards all the traffic affairs of the roads. Would not the danger be that the cry of wolf raised too often might prove unavailing when there existed special need for giving heed to it. The question also occurs whether a board of financiers representing the banking interests, acting collectively and in a formal manner, would be as efficacious as the influence of the same banking concerns exerted separately and informally—silently, yet relentlessly. Upon the answers to these questions will depend the feasibility of Mr. Midgley's scheme.

RAILROAD DIVIDENDS FOR 1895.

In considering the dividend record of United States railroads for the year 1895, the fact which stands out prominently is that the year has not in this respect been altogether an unfavorable one. That is to say, it has not been marked merely by further reductions and suspensions. There have been some resummptions of dividend payments by roads which had previously passed off the dividend list, and some enlargement of the rate of distribution by several companies which had in the recent past been forced to contract. The further reductions and suspensions of course reflect the effects of the long period of depression and the poor grain crops of last year. The resummptions indicate that business depression has already in large measure given way to business revival and they also indicate the presence of greatly improved crops this year.

The changes of an unfavorable nature in the dividend list came largely in the early part of the year. One of the first of these was contained in the announcement that the Michigan Central and the Canada Southern would pay only the regular semi-annual dividends, and omit the extra dividends which had been paid in February of previous years. We may say, too, that the same plan has again been pursued in the dividends to be paid the coming February. The New York Chicago & St. Louis, another Vanderbilt road, omitted altogether the annual dividend on its 1st preferred stock. The New York Central came down from a basis of 5 per cent per annum to 4 per cent. The Baltimore & Ohio suspended dividends on its common shares, and the Canadian Pacific also passed off the dividend list, as did likewise the Terre Haute & Indianapolis. Rock Island has been paying only $\frac{1}{2}$ per cent quarterly; the Milwaukee & St. Paul paid only 1 per cent on its common stock in April and October, against 2 per cent semi-annual previously; the Chicago & North Western on its common came down from 3 per cent semi-annual to $2\frac{1}{2}$ in January 1895, and then was obliged further to reduce in July to only $1\frac{1}{2}$ per cent, advancing again to $2\frac{1}{2}$ in January 1896. The Central of New Jersey reduced from a basis of $1\frac{1}{2}$ per cent each quarter to $1\frac{1}{4}$ per cent per quarter. The North-Eastern (S. C.), which had been paying 6 per cent per annum,

omitted the dividend due in July, and the Belleville & Southern Illinois paid only $7\frac{1}{2}$ per cent on its preferred stock in 1895, against 8 per cent in the years preceding. The West Jersey reduced from $3\frac{1}{2}$ semi-annual to 3 per cent last March, but went back again to $3\frac{1}{2}$ in September; the latter was a scrip dividend, but the scrip was almost immediately redeemable. The Huntington & Broad Top made a distribution on its common stock of 2 per cent in July 1895 against $2\frac{1}{2}$ per cent previously. The Savannah Florida & Western will pay 2 per cent the coming January, against 4 per cent last January.

The roads that have enlarged their dividend distributions or resumed them are more numerous than might be supposed. We have already referred to the Chicago & North Western, and that is a very conspicuous case, showing at once the improved business conditions and the improved crop situation. The Denver & Rio Grande has declared 1 per cent on its preferred stock after an interregnum since 1893. The Minneapolis & St. Louis, having been reorganized, has begun dividends on both its first preferred and its second preferred shares. The Burlington Cedar Rapids and Northern, which has been making very striking gains in earnings latterly, will pay 2 per cent semi-annual the coming February, against $1\frac{1}{2}$ per cent previously. The Central Pacific is paying $\frac{1}{2}$ per cent semi-annual dividends, but this has no significance, being due simply to a special arrangement made with Mr. Huntington. The West Virginia Central & Pittsburg declared an annual dividend of $1\frac{1}{2}$ per cent in March 1895, against 1 per cent in the years preceding. Fitchburg is up again to 4 per cent per annum. The West Jersey & Atlantic made a dividend in 1895 for the first time since 1890. The Western of Alabama paid 2 per cent in June after quite a long lapse. The Petersburg will pay $3\frac{1}{2}$ per cent semi-annual on its common and preferred shares the coming January, against 3 per cent previously. The Richmond Fredericksburg & Potomac paid 7 per cent in 1895, against only $6\frac{1}{2}$ in 1894. The Richmond & Petersburg, after having come down from a 7 per cent to a 6 per cent basis, is up again to 7 per cent.

When we come to arrange the roads in groups, the New England roads have quite a unique record. Their dividends are comparatively little changed even in periods of depression. Here is the statement for the leading roads for the last decade.

New England Roads.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Boston & Albany.....	$7\frac{1}{2}$	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	8	$8\frac{3}{4}$	7	7	7	7	7	7	7	7
Boston & Maine.....	$9\frac{1}{4}$	10	9	9	$9\frac{1}{4}$	9	8	8	6	6
Boston & Providence.....	$8\frac{1}{2}$	10	110	10	10	10	10	10	10	10
Fitchburg.....	5	27	32	.....	32	$33\frac{1}{4}$	34	34	33	34
Maine Central.....	6	6	6	6	6	6	17 $\frac{1}{2}$	6	6	6
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	9	8
N. Y. Prov. & Bos.....	$8\frac{1}{2}$	10	10	10	10	(a)	(a)	(a)	(a)	(a)
Old Colony.....	7	7	7	7	7	9-90	7	5.5-6b	7	7
Rutland, pref.....	$1\frac{1}{2}$	$1\frac{1}{4}$	1	$1\frac{1}{4}$	2	3	4	4	4	4

† And $3\frac{1}{2}$ in stock.

‡ Old stock exchanged into new preferred, with $33\frac{1}{2}$ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also $32\frac{1}{2}$ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

The trunk line roads show more clearly the effects of the depression in business and the other unfavorable conditions. In the following the Lake Shore is the only road whose 1895 total is up to the best for the ten years.

Trunk Lines.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
N. Y. Central.....	4	4	4	4	4½	4½	5¼	5	5	4¼
N. Y. L. E. & W. pref.....	5	5½	5	5	5½	6	6	7	5	5
Pennsylvania.....	5	5	5	5	5	5	5	5	5	5
Balt. & Ohio.....	5	5	5	5	5	5	5	5	5	5
L. Sh. & Mich. So.....	4	4	5	5	5	5½	5½	5	5	5
Michigan Cent.....	4	4	4	5	5	5	5½	5½	5½	4
Canada Southern.....	2½	2½	2½	3½	3½	3½	3	3	3	2½
N. Y. C. & St. L. 1st pf.						3½	3	3	4	

* Two percent of this in stock.

† Paid in stock.

In the case of the Western roads, the Alton keeps up its 8 per cent dividends and the preferred stocks of the leading companies are of course getting the same rates as before, but on the other hand the common stocks of such roads as the St. Paul, the Chicago & North-Western, the Rock Island and the Burlington & Quincy all show reductions. It should be said in explanation of our method of compiling the figures that we count the dividends in the years in which they are paid. The larger dividend recently declared on the Chicago & North Western therefore does not show in the 1895 results, because it is not payable until January 1896.

Western Roads.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Chicago & Alton.....	5	5	5	5	5	5	5	5	5	5
Do pref.....	5	5	5	5	5	5	5	5	5	5
Chic. Burl. & Quincy	5	5	5	4	5	4½	5	5	4½	4
Chic. Milw. & St. P.	5	5	5	5	5	5	5	5	5	5
Do pref.....	7	7	6	4½	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	6	6	6	6	6
Do pref.....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	7	7	6½	4	4	4	4	4	4	4
Chic. St. P. M. & O. pref.	6	6	6	3	4	4	6½	7	7	7
Great Northern pref.					1	4½	5	5	5	5
Illinois Central.....	7½	7	7	5½	6	5	5	5	5	5
Missouri Pacific.....	7	7	5½	4	4	5	5	5	5	5
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	6

† Dividend for December 30 was paid January 3, and therefore fell in 1895, and dividend periods now are January and July.

With reference to the Southern roads, the list as far as the leading companies are concerned is so small that it is not worth while making a separate compilation of them. The Louisville & Nashville has not yet resumed, but the Nashville Chattanooga & St. Louis is now up to a four per cent basis. The Wilmington & Weldon has paid only three per cent for the last three years, against eight per cent previously. Among the anthracite coal roads, the Lackawanna and the Delaware & Hudson maintain seven per cent per annum, but the others are on a lower basis. Here is the list.

Anthracite Coal Rds.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Cent. of New Jersey				3	6	6½	7	7	7	5½
Delaware Lack. & W.	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	5	5	6	7	7	7	7	7	7	7
Lehigh Valley.....	4	4½	5	5	5	5	5½	4		
Lehigh Coal & Nav.	4½	4	4½	5	5	5	5½	6	4½	4

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1895.

We add this week the figures for 1895 to our table of yearly listings on the New York Stock Exchange. They show that the total amount of bonds listed during the year was \$257,275,400 and the total of stocks \$143,373,970. In the case of both bonds and stocks it will be noticed that the total listings for 1895 are less than they have been for any year since 1886.

This is of course in a general way an indication that an unusually small amount of new capital has gone into the railroad systems and into great industrial enterprises of this country during the past year. The story told by these figures is rendered all the more forcible when we consider that the custom of giving securities representing such new capital the privileges of the New York Stock Exchange is becoming more general year by year. The following table shows the

total listings of both stocks and bonds during each of the last eleven years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1895.....	\$166,526,300	\$15,587,000	\$75,162,100	\$257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	208,864,000	6,050,000	176,806,000	389,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,396,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1895.....	\$77,132,500	\$35,385,20	\$30,856,270	\$143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,974,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,854	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	203,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,932,057	259,649,774
1888.....	62,408,357	10,972,475	175,447,413	248,828,245
1887.....	98,726,791	32,643,426	135,693,333	270,053,550
1886.....	54,006,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "a-assessment paid"—the securities themselves having previously been listed—are not included in this table.

The falling off in the amount of listings since the high figures of 1890, as shown by the table above, is naturally accounted for by the financial and business depression which culminated with the silver panic of 1893. The result of these hard times has been to make our own investors unusually cautious and to produce extreme wariness of American securities on the part of foreign capital. Under such conditions it could not be expected that the listings of stocks and bonds representing new enterprises would be heavy. The same conditions have served to delay the reorganizations which have long been in process, and hence the listings of refunding issues also have been small in amount.

In comparing the amounts of the new issues listed in 1894 and 1895 with those of previous years it should be borne in mind that the 1895 total includes Government bonds for \$62,315,000 and that in 1894 U. S. bonds to the amount of 100 millions were listed. By deducting the Government securities it will be seen that the new issues of railroad and industrial bonds listed this year were but \$104,211,300 and in 1894 \$84,785,000. It may be interesting, as an illustration of the conservative tendency developed by the experience of the last few years, to show the inverse relationship between the yearly listings of new railroad and industrial bond issues and the yearly sales of new municipal bonds. The latter of course yield the investor in general a lower rate of income, but in the average furnish a higher degree of security.

Years—	New Bond Issues Listed on N. Y. Stock Exchange.	Sales of New Municipal Bond Issues.
1895.....	\$104,211,300	\$110,475,529
1894.....	84,785,000	117,167,225
1893.....	139,272,000	77,421,278
1892.....	175,125,600	83,329,515

* U. S. Government bonds omitted.

† December sales estimated.

Another thought which is of interest in connection with the new issues listed in recent times is that a

much larger part of the year's total is represented by the securities of industrial companies than was formerly the case. Consequently the decline in the amount of railroad securities listed is proportionately greater than the decline in the totals, even after omitting the Government bonds. It is but natural that this decline should be reflected by the reports of new railroad construction throughout the country. We have just received the "Railroad Gazette's" estimate of new track laid this year, and it shows a total of only 1,428 miles, whereas in 1894 the total was 1,760 miles. These figures show a very decided falling off since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5½ thousand miles were reported; in 1891 and 1892 only about 4½ thousand miles were reported, and for 1893 the new construction had fallen as low as 2,828 miles.

In the following table all the important listings of railroad bonds for the year 1895 are given, with a brief statement of the purpose of each issue :

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Ann Arbor RR. 1st 4s.....	\$7,000,000.	Exch. for old T. & A. & N. M. bonds, extensions, betterments, etc.
Baltimore & Ohio consol. 5s.....	1,888,000	In ex. for star. loan bds.
Balt. & Ohio Southwestern—1st consol. 4½.....	877,000	{ Exch. for old secur. and for improvements.
Balt. & Ohio So. W. Ter. Co.—1st M. guar. 5s.....	1,200,000	Bonds of '90 now list'd.
Buffalo Rch. & Pittsb. gen. M. 5s.....	435,000	Imp'ts. and for equip. bds.
Buffalo & Susq. 1st mort. 5s.....	570,000	Add. road completed.
Central Pacific 1st M. 6s.....	111,000	Ex. h. for old bonds.
Central RR. of N. J. gen. 5s.....	1,644,000	Improvements.
Chicago B. & Q. Neb. ext. 4s.....	1,019,000	Extension of road.
do do Chi. & Ia. Div. 5s.....	2,320,000	{ Sec. by coll. proceeds for improv'ts, etc.
Chicago Mil. & St. P. gen. 4s.....	1,204,000	Improvements.
Chic. & No. West. debent. 5s of 1909.	2,000,000	Improve'm'ts and equip.
Chic. & No. West.—Mil. L. S. & W. exten. and imp. 5s.....	44,000	Extensions.
Clev. Lorain & W. consol. 1st M. 5s.	4,300,000	Exa. for bds. of old eos.
Clev. & Mahoning Val. gold 5s.....	991,000	Refunding and imp'm'ts.
Clev. & Marietta 1st M. 4½s.....	1,250,000	Retiring old 6s. float'g dbt. car b'ts & imp'ts.
Detroit & Mackinac 1st lien 4s.....	900,000	Extension of road.
do do mort. 4s.....	1,250,000	For Det. Bay C. & A. bds.
Duluth & Iron Range 1st 5s.....	574,000	Additions and equip.
Evanst. & T. H. 1st gen. M. 5s.....	149,000	Floating debt.
Flint & Pere Marq. 1st consol. 5s.....	300,000	Extensions.
Fla. Cen. & Pen. 1st cons. 5s.....	292,000	Additions & extensions.
Grand Rapids & Ind. 1st M. 4½s.....	1,266,000	Refunding.
Ill. Cen. coll. tr. 4s of 1953.....	3,145,000	Imp. etc., L. N. O. & T. Ry.
do do West. Lines 1st M. 4s.....	3,550,000	In exch. for Dubuque & Sioux City 5s.
Indiana Ill. & Iowa 1st ext. M. 5s.	500,000	Ex't'n to So. Bond, etc.
Int. & Gr. Northern 3d M. 4s.....	124,000	Defaulted 2d M. coup.
Kentucky Central 1st M. 4s.....	219,000	To retire Cov. & Lex. 5s.
Lehigh & N. Y. 1st guar. 4s.....	2,000,000	Reorg. of So. Central.
Long Island RR. 40 yr. deb 5s.....	1,500,000	General improv'm'ts.
Louisv. & Nash. unified 4s.....	2,019,000	Improvements.
L. & N. and Mob. & Mont. g. 4½s.....	4,000,000	Refunding & imp'm'ts.
Man. (Elev.) Ry. consol. 4s.....	2,085,000	Improv'ts. and exten.
do do Man. Elev. 4s.....	8,925,000	For retir. N. Y. El. 7s.
Mexican Central consol. 4s.....	625,000	Extensions and imp'ts.
Mex. Northern 1st M. 6s.....	1,476,000	Issue of 1890 just listed.
Minn. & St. Louis 1st consol. 5s.....	5,060,000	Past due coup. to acq. cer. outstand'g bds. and for expenses.
Missouri Kan. & T. of Tex. 1st M. 5s	50,000	Extension.
Missouri K. & T. 1st M. exten. 5s.....	998,000	Extensions in Kansas.
Mobile & Ohio gen. M. 4s.....	1,608,000	Funding floating debt.
Montauk Extension RR. 1st M. 5s.	301,000	Cost of road.
Nashville Chat. & St. L. 1st con. 5s	182,000	Exten. \$140,000; redemption, \$42,000.
N. Y. Central & H. R. RR. g. deb. 4s	3,500,000	Park Ave. (N. Y.) and other improv'm'ts.
N. Y. N. H. & Hart. conv. deb. 4s.....	3,287,500	Four-tracking & imp'ts.
N. Y. Ontario & Western refund. 4s	500,000	Exten. and imp'ts.
N. Y. & R. kaway B'ch 1st M. 5s, gu.	184,000	Improvements.
N. Y. Sus. & West. gen. 5s.....	1,050,000	General purposes.
Norfolk & Southern 1st M. 5s.....	50,000	Improvements.
Northern Pacific receivers' c'ts.....	770,000	Current liab'l. & exp.
Northern Pacific coll. tr. 6s of '98.	2,775,000	Funding floating debt.
Northern Pac. Ter. Co. 1st M. 6s.....	393,000	Terminals and imp'ts.
Ohio Southern 1st 6s.....	295,000	Extensions.
Oregon & California 1st M. 5s.....	1,135,000	Additional road.
Pitts. Cin. Ch. & St. L. con. c. 4½s.	492,000	Imp'm'ts & exchanges.
Rio Grande So. 1st 3-4s (old 5s).....	3,452,000	Bonds accepting reduction of interest.
do do 1st M. 3-4s (old 5s).....	1,058,000	Bonds of 1890 not before listed.
St. L. Alton & T. H. 1st M. & Ter. 5s	2,200,000	Funding floating debt, and improv'ts, etc.
St. L. Iron Mt. & So. Ark. Br. 5s.....	2,500,000	Ext. from June 1, '95.
St. Louis Southern 1st M. consol. 5s	303,000	In exch. for 2d M. inc.
St. L. & Merchants Br. Terminal—1st guar. 5s.....	3,500,000	Bonds of 1890 now list'd.
St. P. M. & M. 1st consol. 4½s of '93.	1,597,000	In exch. for prior bds.
do do Montana Ext. 1st 5s.....	337,000	Building Mont. Exten.
San Ant. & Aran. Pass 4s of 1943.....	89,000	Improvements, etc.
South Carolina & Ga., 1st M. 5s.....	5,250,000	In exch. for So. Carolina Ry. bonds and for reorgan. purposes.
Southern Pac. of Cal. 1st cons. 5s.....	719,000	Exch. for und'yling bds.
Southern Ry. 1st consol. 5s.....	2,100,000	Securities and prop. acquired.
Staten Island Ry. 1st guar. 4½s.....	500,000	Refund. bonds in 1893 and for improv'm'ts.

Company and title of loan.	Amount.	Purpose of issue.
Terminal RR. Assn. of St. Louis—1st consol. 5s.....	\$4,400,000.	In place of old 2d mort.
Wabash RR. 1st M. 5s.....	7,869,000	In exch. for bonds due July 1 & Sept. 1, 1895.
Western N. Y. & Pa. 1st M. 5s.....	839,000	Equip. notes & refund.
do gen. M. 2-3 4s of 1943.....	10,000,000	In exchange for old 5s.
do non-cum income 5s.....	10,000,000	Our under reorg. plan.
Wheeling & Lake Erie consol. 4s.....	504,000	Imp'ts. and equip.
do do exten. and imp't. 7s.....	46,000	In exch. for Tol. B-lt 5s.
Wilkesbarre & Eastern 1st d. 5s.....	3,000,000	Bds. of 1892 now list'd.
Total RR. bonds 12 months.....	\$144,451,500	

It will be noticed that but few items in the foregoing list represent properties which have undergone reorganization. Had the recovery of confidence and a return to business activity been speedily accomplished after the panic of 1893, when so many of our railroads went into the hands of receivers, the amount of refunding issues listed this year would have undoubtedly been heavy. But the continued depression has made rehabilitations difficult and but few have been accomplished in time for the securities to appear this year on the Stock Exchange list. The roads which have undergone reorganization and had their new securities listed are the New England, Western New York & Pennsylvania, Minneapolis & St. Louis, Ann Arbor, South Carolina & Georgia, Rio Grande Southern, Detroit & Mackinac and Lehigh & New York.

Among the large listings of railroad bonds since our article of July 20 are the \$7,000,000 of Ann Arbor first mortgage 4s. Of this amount \$5,962,200 were issued in exchange for the old Toledo Ann Arbor & North Michigan first mortgage bonds and \$1,037,800 for "betterments, terminals equipment and reorganization expenses" and the purchase of the Escanaba Frankfort & Southeastern. Illinois Central collateral trust 4s of 1953 are issuable for payment of Louisville New Orleans & Texas stock and bonds and for improving and extending that road. Of the \$4,000,000 "Louisville & Nashville and Mobile & Montgomery" 4½ per cent bonds, \$3,950,000 were issued to redeem prior 6 per cent Mobile & Montgomery bonds and \$1,050,000 for improvements. The Louisville & Nashville RR. owns all the outstanding stock (\$2,950,800) of the Mobile & Montgomery. The N. Y. New Haven & Hartford listed \$3,287,500 more of its convertible debenture 4 per cent bonds and \$9,500,000 additional stock issued for its four-tracking and other improvements now under way. The Detroit & Mackinac is a reorganization of the Detroit Bay City & Alpena, and the Lehigh & New York is a reorganization of the Southern Central.

The total listings of miscellaneous bonds, including Government securities, was \$95,096,900, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	Amount.	Purpose of issue.
B'klyn Wharf & Wareh'g 1st M. 5s.....	\$16,000,000.	Acq. water front, etc.
Edison Elec. Ill. of B'klyn 1st M. 5s.....	350,000	Part of pr. Citiz. Elec. Ill. Co. & Improv.
Edison Elec. Ill. of N. Y.—1st consol. 5s.....	2,114,000	Pur. of Manhattan and Harlem cos.
Equit. Gas L. of N. Y. 1st consols 5s	300,000	Extension of plant.
Inter. for Conduit & Insulat'n deb. 6s.	500,000	Retiring \$250,000 of stock and for general purposes.
Lehigh Val. Coal Co., 1st guar. 5s.....	6,380,000	Cost of properties and working capital.
Lou. & Jeffersonv. B'dge. guar. 4s.....	3,000,000	Cost of bridge, etc.
N. Y. & N. J. Teleph. Co. gen. M. 5s.	350,000	Retiring prior liens.
People's Gas L. & Coke of Chgo.—1st consol 6s.....	1,950,000	Improvements.
St. Louis. City of, gold 3½s, 100 p. c.	975,000	Refunding.
U. S. Cordage 1st M. & coll. tr. 6s.	245,000	In exch. for old secur'ts.
Louisiana, State of, new consols.....	111,900	R. funding.
U. S. of America 4s of 1895.....	62,315,000	Replenishing of gold reserve.
Western Union coll. trust.....	2,000	Refunding.
Total Miscellaneous State and U. S. bonds, 12 months.....	\$95,096,900	

The heavy listings of the Brooklyn Wharf & Warehouse Co. were made during the first half of the year, the securities having been issued for the acquirement of the water front from above the Brooklyn Bridge to the Erie Basin. The Louisville & Jeffersonville Bridge 4s for \$3,000,000 are guaranteed jointly, as to both principal and interest, by the Chesapeake & Ohio

and the "Big Four" companies. The mortgage is for \$4,000,000, and \$1,000,000 are to be used only for additional construction, etc.

LISTINGS OF STREET RAILWAY BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Brooklyn City 1st M. 5s	\$133,000	Improvements.
Colum. & 9th ave. (N. Y.) 1st M. 5s	3,000,000	Repairs' cost of road.
Lex. Ave. & Pavonia Ferry (N. Y.)—		
1st M. 5s	3,000,000	Repairs' cost of road.
Twin City Rapid Transit—		
Minneapolis St. Ry. 1st consol. 5s	4,050,000	Bonds of '89 now listed.
St. Paul City Ry. cable consol. 5s	2,400,000	Bonds of '87 now listed.
do guaranteed 5s	1,138,000	
Seaside & Brooklyn Bridge El.—		
1st M. 5s	1,365,000	Bonds of '92 now listed.
Denver Consol. Tramway—		
1st consol. 5s	145,000	In exch. for prior liens.

Total street ry. bonds, 12 mos. \$17,702,000

But little change has been made in the listings of street railway bonds since July 1st, the only new securities being those of the Terre Haute Electric Railway.

Railroad stocks listed during 1895 have amounted to \$55,591,420, as follows:

LISTINGS OF RAILROAD STOCKS.		
Company and class of stock—	Amount.	Purpose of Issue
Ann Arbor RR. common	\$3,250,000	Additions, betterments and exp. of reorg.
do. pref., non-cum. 5 p. c.	4,000,000	(Exchd. for old T. A. & N. M. bonds, extensions, improvements)
Balt. & O. S. W. preferred	52,400	In exchange
Chic. Gr. Western 4 p. c. deb. stks.	2,000,000	Authorized in 1894 for current liabilities and improvements
Cleveland, Lorain & W. common	8,000,000	Old stock just listed.
do. preferred	5,000,000	do. do.
Chicago M. & St. Paul preferred	603,000	Exch. for convert. bds.
Evanston & T. H. preferred	1,284,000	In exchange for Evansville & Rich. bonds.
Indiana Illinois & Iowa common	3,597,800	Old stock just listed.
Louisville N. A. & Chic. preferred	1,750,000	Equip. and improve'ts.
Manhattan El. Ry. (N. Y.) com	108,020	In exch. for Met El. stks.
Minneapolis & St. Louis 1st pref.	2,500,000	For assets on old stks.
do 2d pref.	4,000,000	In exchange for old common
New England RR. common	6,000,000	common and pref.
N. Y. Cent. & H. R. RR. common	19,104,000	Exchd. for old N. Y. & N. E. common.
N. Y. N. H. & Hartford stock	4,571,700	Improvements.
N. Y. Susq. & Western new com.	9,500,000	Improvements.
do new pref.	388,300	In exchange for old securities.
Phila. & Reading common	29,200	Conversion of preference bonds.
Southern Ry. pref. voting tr. stks.	85,000	Conversion of preference bonds.
Western N. Y. & Pa. stock tr. stks.	4,300,000	Ala. Gr. Southern secur. held in voting trust.
	5,000,000	Representing new stks. held in voting trust.

Total RR. stocks, 12 months.. \$55,591,420

The New England RR. common stock for \$19,104,000 was issued in exchange for old New York & New England common, and the Stock Exchange has authorized the listing of additional stock from time to time up to \$20,000,000. Of the Ann Arbor preferred non-cumulative 5 per cent stock for \$4,000,000, which was listed in November, \$455,600 is for betterments, etc., the balance being issued to former bondholders of Toledo Ann Arbor & North Michigan Ry. Company. The proceeds of the \$3,250,000 common stock listed are to be applied to betterments, etc., and expenses of reorganization.

The listings of miscellaneous stocks, bank stocks and street railway stocks during the last year have been as follows:

LISTINGS OF MISCELLANEOUS STOCKS.		
Company and class of stock—	Amount.	Purpose of Loan.
American Tobacco common	\$17,900,000	Old stock just listed.
Brooklyn Wharf & Warehouse, com.	5,000,000	
do pref. A.	2,500,000	Original stock.
do pref. B.	5,000,000	
Central Coal & Coke of K. O., com.	1,500,000	Original stock dated 1893.
do cum. 5 p. c. pref.	1,500,000	
Colorado Coal & Iron Develop. Co. pref. 5 p. c. non-cum.	500,000	Authorized in Dec. '94.
Colorado Fuel & Iron common	1,750,000	Float'g deb. & coal l'ds.
Edison Elec. Ill. of B'klyn com.	750,000	Purchase of Citiz' El. Ill. Co. and for imp'ts.
Tennessee C. I. & RR. common	7,200	In exch. for oth. secur.
U. S. Cordage common	1,045,200	In exchange for Natl. do preferred.
	86,450	Cordage stock.
Bank of New Amst'dam (N. Y. City)	\$39,338,850	250,000 Stock of 1887.
National Union Bank (N. Y. City)	1,200,000	Cap. stock issued 1893.
West Side Bank (N. Y. City)	200,000	Capital.
Total mis. and bk. stks. 12 mos.	\$39,938,850	

LISTINGS OF STREET RAILWAY STOCKS.		
Company and class of stock—	Amount.	Purpose of Issue.
Third Avenue RR. (N. Y.)	\$1,600,000	Completion of cable & for floating debt.
Twin City R. T. cum. 7 p. c. pref.	1,135,200	Purchase of securities of Minn. & St. Paul St. Ry. securities for float. deb. & improv.
do common	15,010,000	
Total St. Ry. stocks. 12 mos.	\$17,745,200	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 16 down to and including Friday, December 27; also the aggregates from January to November, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.				
—Shares, both sides—		—Balances, one side—		Sheets
Cleared.	Total Value.	Shares.	Value Shares.	Cash. Cleared.
1893—				
January	28,544,500	2,064,709,000	3,000,000	\$10,700,000
February	25,108,900	1,744,400,000	2,687,900	172,701,000
March	24,501,100	1,690,000,000	2,703,800	167,900,000
April	20,802,500	1,421,300,000	2,311,300	151,300,000
May	28,200,500	1,788,300,000	2,809,500	161,110,000
June	17,190,700	1,016,900,000	1,082,000	90,200,000
July	19,685,700	1,100,000,000	1,796,300	88,100,000
August	17,569,400	961,300,000	1,470,200	72,000,000
September	16,020,300	936,400,000	1,384,800	62,100,000
October	19,604,700	1,172,400,000	1,783,500	96,500,000
November	19,891,100	1,332,839,400	1,618,100	99,566,000
11 mos.	237,241,400	15,179,148,400	23,239,200	1,384,069,000
1894—				
January	18,363,000	1,098,900,000	1,354,000	60,100,000
February	12,847,000	744,800,000	1,036,400	40,300,000
March	16,912,900	1,076,441,000	1,452,100	81,800,000
April	14,726,000	868,700,000	1,384,300	77,200,000
May	19,140,800	1,200,300,000	1,851,100	91,700,000
June	13,185,700	848,800,000	1,117,500	65,300,000
July	10,911,400	734,700,000	938,500	57,070,000
August	18,370,200	1,185,400,000	1,680,300	96,900,000
September	14,847,200	1,004,000,000	1,719,500	84,500,000
October	16,780,900	1,039,000,000	1,019,500	63,500,000
November	16,253,900	1,212,300,000	1,045,300	72,100,000
11 mos.	171,312,300	11,022,341,000	17,824,500	832,370,000
1895—				
January	13,503,500	896,200,000	1,001,000	63,700,000
February	12,030,600	762,100,000	997,500	55,000,000
March	19,067,700	1,207,500,000	1,493,600	85,400,000
April	17,799,200	1,094,000,000	1,719,500	94,500,000
May	28,200,100	1,003,400,000	2,131,900	102,900,000
June	17,365,600	1,101,200,000	2,070,100	114,500,000
July	24,270,400	1,457,075,000	2,345,900	108,400,000
August	18,349,100	1,281,700,000	1,975,200	107,000,000
September	24,788,200	1,541,100,000	2,742,000	116,400,000
October	19,607,300	1,265,500,000	2,107,900	113,800,000
November	18,734,100	1,223,000,000	2,564,500	91,400,000
11 mos.	209,985,900	13,350,475,000	22,249,700	1,070,000,000
—Shares, both sides—				
Cleared.	Total Value.	Shares.	Value Shares.	Cash. Cleared.
Dec. 16. 1,111,100	77,900,000	96,200	5,700,000	148,500
" 17. 910,500	63,700,000	78,300	5,300,000	100,100
" 18. 1,040,200	69,800,000	100,400	5,400,000	97,300
" 19. 1,340,200	90,700,000	125,200	7,200,000	114,300
" 20. 1,431,900	92,600,000	150,200	8,200,000	124,300
Tot. wk.	5,833,900	399,500,000	550,500	32,000,000
Wklastyr	3,434,900	247,600,000	241,100	15,200,000
Dec. 23.	3,540,000	196,900,000	393,700	17,200,000
" 24.	1,368,200	72,000,000	201,800	9,300,000
" 25.	1,205,500	67,800,000	154,400	7,500,000
" 26.	1,035,200	65,200,000	117,600	6,200,000
Tot. wk.	7,203,900	401,900,000	887,500	40,200,000
Wklastyr	2,185,300	125,700,000	191,500	9,200,000

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Dec. 14, 1895.

The Turkish question continues to weigh upon all departments of business. We are receiving official assurances in one form or another every few days that the concert of the Powers is complete. But full credence is not attached to the assurances, and the public ask with misgiving, Why is it, then, that the Sultan has been allowed to delay so long before issuing the Irade permitting the second guardships to enter the Bosphorus? And why, more particularly, is it that the ex-Grand Vizier, Said Pacha, had to take refuge at the British Embassy and to remain there several days? Day after day, almost hourly, emissaries from the Palace visited him and for a long time he obstinately refused to leave. At last, however, on receiving written assurances from the Sultan himself that his life and all his rights would be respected he has returned home. The incident has excited great interest all over Europe and has added much to the bewilderment of the public. Fresh reports are circulating that the massacre of the Armenians continues, that disturbances are spreading all through Asiatic Turkey, and now it is announced that a conflict has broken out between the Turkish troops

and the Christians in Crete. People fear, therefore, that the Turkish Empire will go to pieces while the Powers are considering what they ought to do; and such being the case every one is afraid to engage in new enterprise.

Meanwhile money continues to accumulate in London in unheard of amounts. The Bank of England holds now almost 44½ millions sterling in coin and bullion; its reserve is nearly 36 millions sterling, and its total deposits are nearly 59 millions sterling. Naturally, therefore, rates are exceedingly low, and are likely to go lower at the beginning of the new year.

The price of silver has declined to about 30d. an ounce; yet the India Council is selling its drafts wonderfully well. On Wednesday it got 1s. 1½d. per rupee.

The fortnightly settlement on the Stock Exchange here began on Thursday morning and will not end until Monday evening—a very unusual arrangement, and one that causes much inconvenience to both brokers and dealers. The settlement in mines began on Thursday, and it was found, as had been expected, that the bull account open had been further reduced, and that there was a considerable bear account in some stocks. The rates of carrying over were, therefore, generally easy. Three or four leading stocks, indeed, were scarce, and rates seldom exceeded 8 per cent, though in one or two cases they went to 10 and 15 per cent. Shortly after the opening there was a general decline in prices, mainly owing to the closing of the accounts of a large French and a large Austrian operator. It is believed also that some of the banking establishments in Paris and Vienna which took over securities from operators in difficulties some weeks ago sold a portion of their holdings. At this centre little disposition exists to buy; and as soon as it was found that Continental selling on a considerable scale was beginning once more, prices everywhere were put down.

The market here is perfectly sound. There are no difficulties of any kind to be arranged, and were it not for the embarrassments on the Continent prices would remain steady if they did not advance. But every time that selling from the Continent begins a nervous feeling spreads here. The political news added to the general anxiety, and especially the weakness in Paris was increased by the resignation of the Spanish Ministry, by the defeat of the Italians in Africa and by the report that an insurrection had broken out in Crete. The holdings of both Spanish and Italian securities in Paris are on an immense scale, and it is difficult to see how Spain, at all events, can meet all her engagements without help of some kind. The cost of the operations in Cuba is very great and it seems impossible to form a really strong Government. The prospect of further financial difficulties in Spain naturally alarms the Paris Bourse, which has suffered so heavily during the past couple of months. The Italian finances have been in a bad way likewise for years past, and if Italy is now to be involved in a costly struggle in Africa those finances must become still more embarrassed. Lastly, the reported movement of troops by Russia towards the Turkish Asiatic frontier and towards the Far East is adding to the general uneasiness.

In the American department business is quite at a standstill. The belief here is now general that nothing will be done by Congress to restore order to the currency, and therefore it is feared that gold shipments will continue and that another loan will become necessary. Moreover, it is understood that the reorganization plan of the Philadelphia & Reading Railroad Company is to be published here early next week, and that the assessment upon the income bonds and the shares will amount to 20 per cent of the nominal value. The news has made a very bad impression. Holders of both incomes and shares complain that the time for asking them to pay a heavy assessment is most inopportune, and that they had a right to expect more favorable treatment. And the shareholders in particular feel aggrieved because it is said that while called upon to pay \$10 they will get no equivalent.

Lastly, the defeat of the Debt Unification Bill in the Argentine Senate has come as a disappointment to the holders of Argentine Provincial bonds. It is believed here that both the Unification Bill and the Pellegrini counter proposal will be dropped. If so, the Rothschild arrangement will be carried out, and the Argentine National government will resume full payment of the interest after a while. That, of course, is favorable to the holders of National securities.

But without some assistance from the National Government there seems little chance that the provincial governments will settle with their creditors, and therefore the prospects for provincial bondholders is exceedingly bad.

The hopes of an early settlement of the shipbuilding dispute still continue, and trade is steadily improving, as the Board of Trade returns noticed last week amply prove. The most signal improvement still is in the woollen trade. The series of auctions have ended this week, and the closing sales were among the best of all. Prices for the superior qualities of wools were rather over the quotations at the close of the September series. The worse qualities were in less demand, and up to the end there was good buying for the United States and the Continent, as well as on home account.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1½@1½	1½@1½	1½@1½	1½	1½	1½@2			
Nov. 10	3	1½@1½	1½@1½	1½@1½	1½	1½	1½@2	¼	¼	¼
" 22	3	17-16-¾	17-16-¾	17-16-¾	1½	1½@2	2@2½	¼	¼	1
" 29	3	1@1½	1@1½	1@1½	1½	1½	1½	¼	¼	1
Dec. 6	3	¾-13-10	13-10-¾	¾@1	1@1½	1½@1½	1½@1	¼	¼	¼
" 13	2	13-10	13-10-¾	¾@1	1	1½@1½	1½@1½	¼	¼	¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1904.	1893.	1892.
	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
	£	£	£	£
Circulation	25,565,900	25,178,705	25,110,570	25,445,770
Public deposits	7,790,003	6,003,493	8,902,543	2,734,609
Other deposits	51,220,937	34,932,951	28,385,084	23,890,068
Government securities	14,830,240	13,983,131	9,037,612	11,256,055
Other securities	25,951,572	18,458,181	23,892,854	23,113,936
Reserve of notes and coin	25,958,621	25,306,741	17,191,337	16,723,374
Coin & bullion, both departments	44,724,591	33,743,416	25,811,937	21,759,144
Prop. reserve to liabilities .. p. c.	0 ¾	68 ¾	53	48 ¾
Bank rate	per cent.	2	3	3
Consols, 2½ per cent.	106 13-16d	102 ¾d	97 15-16d	17 3-16
Silver	30 1-16d	27 ¾d.	32d.	32 ¾d.
Clearing-House returns	110,547,000	107,98,000	100,722,000	105,624,000

* December 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 12.		Dec. 5.		Nov. 20.		Nov. 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	4	3½	4	2½	4	1½	4	1½
Hamburg	4	3½	4	2½	4	1½	4	1½
Frankfort	4	3½	4	2½	4	1½	4	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	4½	5	4½	5	4½	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of December 12:

Gold.—A total of £262,000 has been bought by the Bank since our last, there being no outside demand. £590,000 has been taken for export, of which £200,000 has gone to Capetown and £370,000 to South America. Arrivals: New York, £400,000; Capetown, £112,000; Brazil, £11,000. Total, £523,000. Shipments to Bombay, £16,500.

Silver.—With the China Exchange falling away daily, and the Indian inquiry at an end, silver has fallen from 30½d. to 30d., to-day's rate, at which there are some signs of recovery. Arrivals from New York, £101,000. Shipments: Bombay, £38,100; Calcutta, £25,000.

Mexican Dollars.—The nearest rate of these coin is 29½d., nominal. Arrivals from New York, £6,000. Shipments to Penang, £22,100.

The quotations for bullion are reported as follows:

GOLD.	Dec. 12.		Dec. 5.		SILVER.	Dec. 12.		Dec. 5.	
	London Standard.	s. d.	London Standard.	s. d.		London Standard.	s. d.	London Standard.	s. d.
Bar gold, fine	77 9	77 9	77 9	77 9	Bar silver, fine	30	30½	30	30½
Bar gold, parting	77 9½	77 9½	77 9½	77 9½	Bar silver, contain-				
Spanish Old	76 0	76 0	76 0	76 0	ing 5 grs. gold	30½	31	30½	31
Do. New	76 2	76 2	76 2	76 2	Cake silver	32½	33 1-16	32½	33 1-16
U. S. gold coin	76 3½	76 3½	76 3½	76 3½	Mexican dollars	29½	30½	29½	30½
German gold coin	76 3½	76 3½	76 3½	76 3½					
French gold coin	76 3½	76 3½	76 3½	76 3½					

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat, cwt. 20	18,517,245	17,922,045	17,922,045	19,429,853
Barley	9,161,530	10,453,241	9,649,127	6,339,079
Oats	4,217,340	4,278,450	4,038,373	4,278,790
Peas	876,410	758,514	770,249	702,741
Indian corn	1,135,160	1,247,983	1,342,023	1,348,341
Flour	11,819,550	6,121,974	7,276,093	8,724,841
	6,451,400	5,597,769	5,921,241	5,394,790

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	20,510,469	18,517,215	17,922,045	10,429,853
Imports of flour	5,451,440	5,397,759	5,021,241	5,894,790
Sales of home-grown	4,516,727	5,815,413	7,153,434	7,679,853

Total.....	30,508,987	29,930,417	30,998,720	33,004,496
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	1895.	1894.	1893.	1892.
Aver. price wheat week. 24s	11d.	20s. 7d.	27s. 0d.	27s. 0d.
Average price, season. 24s.	6d.	19s. 3d.	27s. 0d.	28s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	1,851,000	1,954,000	2,301,000	2,681,000
Flour, equal to qrs.	297,000	265,000	255,000	330,000
Maize..... qrs.	869,000	617,000	310,000	463,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	307 ¹ / ₁₆	307 ¹ / ₁₆	507 ¹ / ₁₆			307 ¹ / ₁₆
Consols, new, 2½ p. ota.	106 ³ / ₁₆	105 ⁵ / ₁₆	106 ³ / ₁₆			107
For account.....	106 ³ / ₁₆	106	106 ³ / ₁₆			107
French rentes (in Paris) fr.	100-45	99-82½	100-25			00-72½
Ash. Top. & S. Fe.....	13½	13½	14½			14½
Canadian Pacific.....	96	96	98			98
Chesapeake & Ohio.....	13	14	15			15½
Chic. Milw. & St. Paul.....	64	64	66½			69½
Illinois Central.....	89½	89½	95			96
Lake Shore.....	146	14	149			150
Louisville & Nashville.....	42	43½	45½			46½
Mexican Central 4s.....	66	66				67
Mo. Kan. & Tex. com.....	10½	10½	12			11½
N. Y. Central & Hudson.....	96	96	98			99
N. Y. Lake Erie & West.....	107½	14	15			15
2d consols.....	72½	70	70			71
N. Y. Ont. & Western.....	12½	12½	13			13½
Norfolk & West'n, pref.....	7½	7½	8½			8½
Northern Pacific, pref.....	11½	11½	12½			13
Pennsylvania.....	50½	50½	50½			51½
Phil. & Read., per share.....	3½	3½	3½			2½
Southern Ry., com.....	25	25½	26½			28
do pref.....	5½	5½	5½			4½
Union Pacific.....	13½	15	15½			16
Wabash, pref.....						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- 5,025—The First National Bank of Kane, Pennsylvania. Capital, \$60,000. G. W. Campbell, President; Francis A. Lyte, Cashier.
 5,026—The Mount Kisco National Bank, Mount Kisco, New York. Capital, \$50,000. President; W. H. Moore, Cashier.
 5,027—The First National Bank of Sistersville, West Virginia. Capital, \$70,000. President; Stephen G. Pyle, Cashier.
 5,028—The Farmers' and Producers' National Bank of Sistersville, West Virginia. Capital, \$100,000. George B. West, President; —, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,309—The Eufaula National Bank, Eufaula, Ala., until Nov. 27, 1915.
 2,311—The Camden National Bank, Camden, Me., until Nov. 23, 1915.
 2,310—The Stockholders' National Bank of Pueblo, Colorado, until December 7, 1915.
 2,313—The First National Bank of Kirkwood, Illinois, until December 6, 1915.
 2,317—The Centennial National Bank of Philadelphia, Pennsylvania, until Nov. 27, 1915.
 2,315—The National LaFayette Bank of Cincinnati, Ohio, until December 13, 1915.
 2,316—The Rochester National Bank, Rochester, Minnesota, until December 20, 1915.

LIQUIDATION.

- 2,454—The First National Bank of Kirwin, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 21, to take effect Nov. 21, 1895.
 4,407—The First National Bank of Aberdeen, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated Oct. 12, 1895.
 4,485—The New Mexico National Bank of Socorro, New Mexico, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 16, 1895.
 4,540—The Bonham National Bank, Bonham, Tex., has gone into voluntary liquidation by resolution of its stockholders, dated November 18, to take effect November 21, 1895.
 4,674—The Farmers' National Bank of Muncie, Indiana, has gone into voluntary liquidation by unanimous consent of its stockholders, to take effect November 26, 1895.

INSOLVENT.

- 2,879—The First National Bank of Wellington, Kansas, is insolvent and was on October 25, 1895, placed in the hands of J. Sam Brown, receiver.
 4,623—The Columbia National Bank of Tacoma, Washington, is insolvent, and was on October 30, 1895, placed in the hands of Charles Cary, receiver.
 4,171—The Bennett National Bank of New Whatcom, Washington, is insolvent, and was on November 11, 1895, placed in the hands of Simon R. Flynn, receiver.
 3,469—The First National Bank of Orlando, Florida, is insolvent and was, on Nov. 29, 1895, placed in the hands of William B. Jackson, receiver.
 1,630—The Chattahoochee National Bank of Columbus, Georgia, is insolvent and was on December 7, 1895, placed in the hands of John R. Flournoy, receiver.
 3,976—The Bollingham Bay National Bank of New Whatcom, Washington, is insolvent and was on December 5, 1895, placed in the hands of Joseph B. Dawson, receiver.
 2,571—The German National Bank of Lincoln, Nebraska, is insolvent, and was on December 19, 1895, placed in the hands of K. K. Hayden, receiver.

AUTHORIZED TO RESUME BUSINESS.

- 4,171—The Bennett National Bank of New Whatcom, Washington, December 20, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 19 and for the week ending for general merchandise December 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,013,340	\$1,159,514	\$3,071,990	\$2,275,118
Gen'l mer'dise.....	9,190,252	7,301,051	8,635,855	8,311,619
Total.....	\$12,203,592	\$8,459,565	\$11,707,835	\$7,586,737
Since Jan. 1.				
Dry Goods.....	\$125,435,037	\$117,180,586	\$88,289,192	\$141,630,484
Gen'l mer'dise.....	440,993,560	412,455,577	341,531,652	365,890,708
Total 51 weeks.....	\$566,428,597	\$529,636,163	\$432,803,941	\$507,511,199

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$7,235,354	\$6,524,160	\$5,577,598	\$6,822,000
Prev. reported.....	376,630,469	364,066,576	348,248,166	335,164,663
Total 51 weeks.....	\$383,865,823	\$370,590,736	\$353,825,764	\$341,985,663

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,619,405	\$57,514,286		\$15,836,621
France.....		13,808,082		5,761,918
Germany.....	3,721,437	13,073,523	\$417,613	2,068,466
West Indies.....	477,557	9,955,381	3,050	1,048,664
Mexico.....			1,938	58,790
South America.....	310,000	2,324,902	15,138	827,347
All other countries.....		261,483	10	92,226
Total 1895.....	\$7,128,399	\$96,941,662	\$437,747	\$25,692,032
Total 1894.....	3,870,300	94,211,193	51,854	16,532,878
Total 1893.....	75,500	72,813,319	179,863	62,110,377

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$822,150	\$36,237,833		\$55,757
France.....		283,000		5,321
Germany.....	4,245	20,387		7,120
West Indies.....		196,061	\$10,331	398,320
Mexico.....		399	7,531	489,138
South America.....	125,132	1,131,977	157	789,782
All other countries.....		33,759	2,508	25,960
Total 1895.....	\$940,527	\$37,903,416	\$20,527	\$1,771,398
Total 1894.....	909,850	33,283,172	16,327	1,688,669
Total 1893.....	1,083,205	32,637,399	27,965	3,179,398

Of the above imports during the week in 1895 \$3,438 were American gold coin and \$137 American silver coin. Of the exports during the same time \$1,493,473 were American gold coin.

Railroad Construction.—Total for 1895.—The Railroad Gazette publishes the table below given of new construction in the year 1895. The total for the year is about 300 miles less than in 1894, being 1,438 miles. This, the Gazette says, will no doubt be increased by later returns from companies which are still laying track; but it shows that railroad extension is no longer a very important factor in the industrial concerns of the nation. The new track laid by States was as follows:

	Miles.		Miles
Alabama.....	22½	Missouri.....	500
Arizona.....	65½	Montana.....	5-4
Arkansas.....	38-0	New Jersey.....	4-6
California.....	65-5	New York.....	61-6
Colorado.....	33-9	North Carolina.....	14-3
Florida.....	34-5	Ohio.....	72-0
Georgia.....	67-7	Oklahoma.....	48-0
Illinois.....	41-8	Pennsylvania.....	53-5
Indiana.....	14-9	South Carolina.....	1-0
Iowa.....	11-1	Texas.....	186-5
Kansas.....	18-0	Utah.....	4-0
Louisiana.....	17-0	Virginia.....	14-0
Maine.....	8-2	Washington.....	2-6
Maryland.....	2-0	West Virginia.....	68-5
Michigan.....	49-5	Wisconsin.....	35-8
Minnesota.....	23-9		
Mississippi.....	10-9		
		Total United States.....	1,428-4

—V. 91, p. 3.

—Mr. Wesley Farrington, No. 203 Broadway, New York, for over twenty years in the accounting department of the Erie Railroad Company, and for ten years of that time the roads' auditor, will make periodical or special investigations of books and accounts. Mr. Farrington, while making a specialty of railroad accounting in which line he has been so long occupied, will undertake examinations and plan systems of accounting for any line of business.

—Messrs. N. W. Harris & Co. advertise a new list of high-grade street railway bonds, which will be mailed on request.

—The Chase National Bank publishes its report of condition on Dec. 13 in to-day's CHRONICLE.

—A. N. Chandler & Co., with offices on The Bourse, Philadelphia, have begun the publication of an interesting sheet devoted to the interests of street railways. It is entitled the Financial Bulletin.

Streadstuffs Figures Brought From Page 1162.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present a comparative movement for the week ending Dec. 21, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	68,205	630,300	1,577,487	1,732,490	457,410	61,600
Milwaukee.....	84,050	394,850	20,000	205,000	293,490	31,325
Duluth.....	1,931,130	.....	.....	56,865	15,831	18,930
Minneapolis.....	2,177,020	88,820	.....	.....	.....	.....
Toledo.....	1,035	5,810	449,700	47,300	.....	630
Detroit.....	5,301	17,445	114,373	21,102	30,000	.....
Cleveland.....	813	31,553	17,853	19,369	.....	.....
St. Louis.....	20,720	292,832	445,075	171,825	116,370	17,500
St. Paul.....	8,700	44,400	614,831	371,900	65,100	1,830
Kansas City.....	.....	132,242	.....	.....	.....	.....
Tot. wk. '95.....	183,824	5,729,101	3,333,538	2,601,551	980,141	126,815
Same wk. '94.....	60,479	2,210,764	1,685,133	1,327,494	712,353	59,451
Same wk. '93.....	147,909	2,394,061	1,900,249	1,471,987	.....	.....
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1895.....	5,700,963	120,209,959	40,224,491	65,289,219	23,546,287	2,103,371
1894.....	6,718,961	100,963,015	34,912,915	42,027,494	22,683,291	1,370,868
1893.....	6,285,000	99,174,319	39,212,935	59,487,718	18,165,481	1,471,987

The receipts of flour and grain at the seaboard ports for the week ended Dec. 21, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	211,422	1,115,159	278,730	229,800	174,475	.....
Boston.....	55,311	246,371	98,920	72,030	2,000	.....
Montreal.....	1,900	657	.....	67,774	26,279	.....
Philadelphia.....	45,890	22,590	312,207	107,812	16,850	.....
Baltimore.....	87,155	18,172	790,427	12,435	.....	2,633
Richmond.....	2,159	33,260	8,178	10,315	.....	.....
New Orleans.....	19,455	10	570,083	75,250	.....	.....
Total week.....	427,112	1,610,232	2,557,898	569,619	221,554	2,287
Week 1894.....	437,135	617,250	1,565,056	793,749	129,898	10,788

The total receipts at ports named in last table from Jan. 1 to Dec. 21 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	17,520,590	20,437,057	19,459,426	19,541,192
Wheat.....bush.	49,785,366	57,310,190	93,211,754	122,914,734
Corn.....	57,775,587	46,777,517	50,438,290	87,298,211
Oats.....	42,964,887	44,180,529	51,434,298	55,549,780
Barley.....	4,593,875	4,810,173	4,970,323	5,307,036
Rye.....	576,055	590,168	1,134,264	3,907,491
Total grain.....	158,009,604	153,028,594	207,159,039	275,138,745

The exports from the several seaboard ports for the week ending Dec. 21, 1895, are shown in the annexed statement

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	604,179	316,087	59,213	8,275	.....	9,230
Boston.....	139,724	17,112	52,920	.....	.....	1,016
Portland.....	.....	17,246	2,165	.....	.....	49,972
Philadelphia.....	29,000	132,429	5,914	.....	.....	.....
Baltimore.....	.....	536,229	6,987	.....	.....	.....
New Orleans.....	.....	390,025	803	275	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	784,203	1,777,457	225,002	8,550	.....	59,949
Same time 1894.....	921,455	806,523	302,032	12,079	.....	50,918

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week ending Dec. 21, 1895.	Week ending Dec. 21, 1894.	Week ending Dec. 21, 1893.	Week ending Dec. 21, 1892.
U. S. Kingdom.....	141,230	2,464,341	556,587	9,911,130
Continental.....	22,044	314,079	207,358	3,450,951
S. & C. America.....	11,168	617,709	7,506	413
West Indies.....	39,165	420,926	.....	20,351
Brit. N. A. Co's.....	9,600	119,010	.....	10,100
Other countries.....	1,177	17,367	19,270	79,553
Total.....	225,002	3,850,232	782,203	13,998,807
Total 1894.....	302,982	4,516,276	941,255	15,977,775

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 21, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 48 lbs.
New York.....	9,258,000	961,000	1,811,000	40,000	109,000
Do afloat.....	1,940,000	494,000	394,000	.....	355,000
Albany.....	22,000	165,000	.....	.....	86,000
Buffalo.....	3,263,000	225,000	134,000	482,000	2,558,000
Do afloat.....	359,000	54,000	27,000	.....	416,000
Chicago.....	21,213,000	1,001,000	530,000	828,000	24,000
Do afloat.....	.....	.....	61,000	.....	.....
Milwaukee.....	879,000	.....	.....	185,000	44,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,655,000	.....	592,000	137,000	132,000
Do afloat.....	512,000	.....	.....	.....	.....
Toledo.....	983,000	124,000	230,000	127,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	365,000	87,000	.....	19,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	19,000	24,000	.....	.....	149,000
St. Louis.....	1,361,000	17,000	618,000	13,000	10,000
Do afloat.....	43,000	2,000	27,000	36,000	79,000
Cincinnati.....	1,197,000	321,000	10,000	.....	.....
Boston.....	46,000	.....	.....	.....	38,000
Montreal.....	218,000	9,000	135,000	8,000	24,000
Philadelphia.....	548,000	400,000	132,000	.....	.....
Peoria.....	65,000	194,000	390,000	1,000	1,000
Indianapolis.....	105,000	84,000	.....	.....	.....
Kansas City.....	1,416,000	5,000	46,000	29,000	.....
Baltimore.....	502,000	1,720,000	19,000	104,000	.....
Minneapolis.....	18,319,000	55,000	717,000	149,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	8,000	13,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec 21, 1895.....	69,898,000	5,780,000	6,478,000	1,566,000	4,294,000
Total Dec 14, 1895.....	60,826,000	8,227,000	6,134,000	1,575,000	4,475,000
Total Dec 22, 1894.....	8,071,000	8,818,000	9,000,000	452,000	53,600
Total Dec 21, 1893.....	80,026,000	7,239,000	8,111,000	609,000	2,110,000
Total Dec 24, 1892.....	79,835,000	11,135,000	6,678,000	1,197,000	2,360,000

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balance.
	\$	\$	\$
Dec. 21.....	2,199,667	3,167,364	78,622,455
" 23.....	3,321,741	3,242,806	77,931,233
" 24.....	9,867,383	4,051,949	82,962,282
" 25.....	.....	.....	HOLD OVER
" 26.....	5,705,379	3,415,871	86,017,261
" 27.....	5,878,571	2,960,046	87,603,215
Total.....	26,973,044	16,438,016	917,785

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars.....	66 1/2 @ 68
Napoleons.....	3 87 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	52 1/2 @ 55
25 Pesetas.....	4 80 @ 4 88	Do uncom. cal.....	.....
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	46 @ 50
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem	U. S. trade dollars.....	55 @ 75

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	145	.....	People's (Brooklyn).....	100	.....
Central.....	150	.....	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	77 1/2	84	Metropolitan (Brooklyn).....	250	.....
Bonds.....	98	102	Williamsburg.....	300	.....
City of Brooklyn.....	80	107 1/2	1st 6s.....	105	108
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	200	.....
Metropolitan-Bonds.....	107	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	235	245	Equitable.....	205	220
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	108	107 1/2
Scipio.....	100	.....	St. Paul.....	70	73
N. Y. & East Riv. 1st 6s.....	99 1/2	100 1/2	Bonds, 6s.....	88	90
Preferred.....	88	72	Standard pref.....	107	108
Common.....	33	34 1/2	Common.....	65	73
Consol. 6s.....	57	90	Western Gas.....	87	90
			Bonds, 6s.....	90	93

† And accrued interest. * Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.....	107	.....	Columbus & 9th Ave. 5s.....	113 1/2	114
Con. 5s, 1891. A & O.....	85	.....	D. D. & B. & Bary-Six.....	173	.....
Impt. 5s, 1894. J & J.....	85	.....	1st gold, 6s, 1893. J & D.....	115	.....
St. & Ful. F.-Six.....	25	30	Scipio.....	100	103
1st mort., 7s, 1900. J & J.....	109	111	Eight Avenue-Stock.....	350	365
B'way & 7th Ave-Stock.....	109	109 1/2	Scipio, 6s, 1914.....	103	.....
1st mort., 5s, 1904. J & D.....	108 1/2	107 1/2	42d & 5th St. Ferry-Stock.....	315	325
2d mort., 6s, 1914. J & J.....	109	112	42d St. & Man. & St. N. Av.....	55	65
B'way 1st 5s, guar. 1924.....	112	118	1st mort. 6s, 1910. M & S.....	115	117
2d 5s, int. as rent 1. 1905.....	107 1/2	107 1/2	2d mort. income 6s. J & J.....	70	73
Consol. 6s, 1843. J & D.....	113	113 1/2	Long Island Traction.....	14	16 1/2
Brooklyn City-Stock.....	171	172	Lex. Ave. & Pav. Ferry.....	114	114 1/2
Consol. 5s, 1941.....	112	.....	Metropolitan Traction.....	108	108 1/2
B'klyn. Cross'tn 5s. 1903.....	105	.....	Ninth Avenue-Stock.....	157	.....
B'klyn. Q'n's Co. & Sub. 1st.....	100	102 1/2	Second Avenue-Stock.....	170	.....
B'klyn. Q'n's Co. & Sub. 2nd.....	71 1/2	71 1/2	1st mort. 6s, 1909. M & S.....	108	108 1/2
5s, 1939.....	111	112	Debutante 5s, 1909. J & J.....	103	.....
Brooklyn Traction.....	8	10	Sixth Avenue-Stock.....	200	205
Preferred.....	54	58	Third Avenue-Stock.....	170	178
Central Cross-town.....	135	.....	1st mort., 6s, 1937. J & J.....	118	122
1st M. 6s, 1922. M & N.....	113	.....	Twenty Third St. & St. N.....	300	.....
Gen. Pk. N. & E. Riv.-Six.....	164	167	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J & D.....	114	116	Union Ry-Stock.....	100	100
Christ'rs 10th St.-Six.....	150	155	1st 6s, 1942.....	101	104
1st mort., 1898. A & O.....	105	.....	Westchester, 1st, gu. 5s.....	100	101 1/2

† And accrued interest.

‡ Ex-dividend.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 New York Law Institute.....	\$75
By Messrs. Adrian H. Muller & Son:	.....
2 Washington Water Pow. Co. of Spokane Falls.....	\$1,000 Spokane Elec. Ry. Co. 1st 6s, 1911.....
83 Laffin Rand Powder Co. 181 1/4	\$10,000 South Carolina Ry. Co. purchase money income 6s, 1931.....
35 Standard Oil Trust Co. 195 1/4	\$2,000 Sloos Iron & Steel Co. 1st 6s, Feb. '96, coupons on.....
\$3,000 Washington Water Pow. Co. of Spokane, 1st 6s, 1909.....	\$5,000 Brooklyn City RR Co. 1st 6s.....
\$2,000 Spokane Cable Ry. Co. 1st 6s, 1908.....	\$3,000 Atlantic Ave. RR Co. Impt. 5s.....
\$3,000 Edison Elec. Ill. Co. of Spokane Falls, 1st cons. 6s, 1923.....	40

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads.			
Central Pacific.....	1 1/2	Jan. 1	to Jan. 20
Del. Lack. & Western (quar.).....	1 1/2	Jan. 15	to Jan. 15
Fitchburg, pref.....	2	Jan. 15	to Jan. 15
Georgia RR. & Bkg. (quar.).....	2 1/2	Jan. 15	to Jan. 15
Granite.....	3	Jan. 1	to Jan. 1
New Cast. & Beaver Val. (quar.).....	1 1/2	Jan. 1	to Dec. 31
Northern RR. of N. J.....	2	Jan. 15	to Jan. 15
Petersburg, com. and pref.....	3 1/2	Jan. 2	to Dec. 21
Pitts. Fr. W. & Ch. spec. gn. (quar.).....	1 1/2	Jan. 2	to Jan. 1
do do reg. " ".....	1 1/2	Jan. 7	to Jan. 1
Rich. Fred. & Potomac, com. and dividend obligations.....	3 1/2	Jan. 2	to Dec. 21
Richmond & Petersburg.....	3 1/2	Jan. 2	to Dec. 21
Rutland, pref.....	2	Jan. 2	to Dec. 21
Savannah Florida & Western.....	2	Jan. 1	to Dec. 21
Southwestern of Georgia.....	\$10.80	Jan. 14	to Dec. 25
Worcester Nashua & Rochester.	2 1/2	Jan. 2	to Jan. 13
Banks.			
Astor Place.....	4	Dec. 27	to Jan. 6
Brooklyn (Brooklyn).....	4	Jan. 2	to Dec. 25
Chase National.....	5	Jan. 2	to Dec. 29
Chatham National (quar.).....	4	Jan. 2	to Dec. 21
Columbia.....	4	Jan. 2	to Dec. 24
Continental National.....	3	Jan. 6	to Jan. 1
East River National.....	4	Jan. 2	to Dec. 21
Eleventh Ward.....	4	Jan. 2	to Dec. 21
Fifth Avenue (quar.).....	20	Jan. 2	to Dec. 27
do (extra).....	5	Jan. 2	to Dec. 27
Home.....	3	Jan. 2	to Dec. 31
Importers' & Traders' National.....	10	Jan. 2	to Dec. 21
Irving National.....	4	Jan. 2	to Dec. 21
Kings County (Brooklyn).....	3 1/2	Jan. 2	to Dec. 27
Leather Manufacturers' National.....	5	Jan. 2	to Dec. 25
Long Island.....	3	Jan. 2	to Dec. 29
Market & Fulton National.....	5	Jan. 2	to Dec. 25
Mechanics' (Brooklyn).....	6	Jan. 2	to Dec. 27
Mechanics' and Traders' (B'klyn).....	5	Jan. 1	to Jan. 1
Merchants' Exchange National.....	3	Jan. 1	to Dec. 21
Murray Hill (quar.).....	2	Jan. 2	to Jan. 1
New York County National.....	4	Jan. 2	to Jan. 1
do (extra).....	10	Jan. 2	to Jan. 1
Nassau National (Brooklyn).....	6	Jan. 2	to Dec. 21
National Bank of the Republic.....	4	Jan. 2	to Dec. 25
National Broadway.....	6	Jan. 2	to Dec. 22
National Butchers' & Drovers'.....	4	Jan. 2	to Dec. 22
National Citizens'.....	3 1/2	Jan. 2	to Jan. 1
National City Bank (Brooklyn).....	10	Jan. 2	to Dec. 25
Nineteenth Ward.....	3	Jan. 2	to Dec. 22
North St. & Brooklyn.....	5	Jan. 2	to Dec. 21
Oriental.....	5	Jan. 2	to Jan. 2
Riverside (quar.).....	1 1/2	Jan. 2	to Jan. 1
Sixth National.....	6	Jan. 2	to Dec. 25
Sprague National (Brooklyn).....	3	Jan. 2	to Jan. 1
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Jan. 2	to Dec. 22
Continental (quar.).....	1 1/2	Jan. 10	to Jan. 3
Long Isl'd. & T. B'klyn. (quar.).....	2	Jan. 2	to Dec. 22
Manhattan.....	2 1/2	Jan. 2	to Dec. 19
Peoples', Brooklyn, (quar.).....	2	Jan. 2	to Dec. 25
United States.....	16	Jan. 10	to Jan. 1
do (extra).....	4	Jan. 10	to Jan. 1
Fire Insurance.			
Hamilton.....	3	Jan. 2	to Jan. 1
Miscellaneous.			
Cincinnati Street Ry. (quar.).....	1 1/2	Jan. 1	to Jan. 15
Edison Elec. Ill. Co. of N. Y. (gr.).....	1 1/2	Feb. 1	to Jan. 15
Equitable Gas. L. of N. Y. (quar.).....	3	Jan. 15	to Jan. 3
Metropolitan Traction (quar.).....	1 1/2	Jan. 15	to Dec. 31
New Orleans Gas Light.....	4	Jan. 15	to Jan. 15
N. Y. Mutual Gas Light.....	2	Jan. 10	to Jan. 1
do (extra).....	1	Jan. 10	to Jan. 1
Texas & Pacific Coal.....	1	Jan. 20	to Jan. 20

* Dividend period changed from Q-F. to Q-J.

WALL STREET, FRIDAY, DEC. 27, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street is gradually getting back to normal conditions and a more hopeful feeling prevails in financial circles. The action taken by the Clearing-House Association on Monday, providing for the issuance of Clearing-House loan certificates was a strong factor in producing the change in sentiment which took place early in the week. The measure was entirely a precautionary one, looking to the possibilities of the future rather than to the needs of the present, and no certificates have been applied for. This had some effect on the London market, and with other influences helped to stop the rush to sell American securities, which was the chief feature of last week.

It is generally understood that another issue of bonds is being arranged for by the Government officials, and this has stimulated public confidence that the gold reserve is to be maintained. The foreign exchange market has been much less disturbed, and gold exports are smaller than last week's business gave promise of. The money market has been firm, with lenders disposed to hold rates well up in anticipation of the bond issue, which will naturally absorb a considerable amount of hitherto idle funds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 50 per cent. To-day's rates on call were 4 to 9 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £944,214, and the percentage of reserve to liabilities was 58.23, against 60.09 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,175,000 francs in gold and an increase of 450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 21 showed a decrease in the reserve held of \$2,743,700 and a surplus over the required reserve of \$17,088,800, against \$18,391,325 the previous week.

	1895. Dec. 21.	Differ. from Prev. week.	1894. Dec. 22.	1893. Dec. 23.
Capital.....	61,122,700		61,622,700	80,422,700
Surplus.....	72,877,800		71,259,800	71,598,300
Loans & disc'n's.....	489,646,000	Dec. 3,344,300	488,266,200	416,287,000
Circulation.....	13,973,100	Dec. 17,000	11,191,000	13,256,500
Net deposits.....	517,290,800	Dec. 5,764,700	551,509,700	493,847,700
By sale.....	67,856,500	Incr. 360,700	72,097,000	104,520,700
Legal tenders.....	78,555,000	Dec. 3,104,400	100,431,100	98,129,000
Reserve held.....	146,411,500	Dec. 2,743,700	172,528,100	202,649,700
Legal reserve.....	129,322,700	Dec. 1,441,175	138,627,425	121,711,925
Surplus reserve.....	17,088,800	Dec. 1,302,525	33,900,675	77,937,775

Foreign Exchange.—The foreign exchange market has been firm on a limited supply of commercial bills and a fair demand from remitters. Rates were abnormally high on Tuesday, when some difficulty was experienced in obtaining large legal tenders to exchange for gold at the Sub-Treasury. Gold exports for the week amount to \$3,700,000, of which \$2,000,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87 1/4 @ 4 88; demand, 4 89 1/4 @ 4 89 1/2; cables, 4 89 1/2 @ 4 90 1/4. Posted rates of leading bankers are:

December 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 89 1/4 @ 4 89 1/2	4 90 1/4 @ 4 91
Prime commercial.....	4 87 1/4 @ 4 87 1/2	.....
Documentary commercial.....	4 86 1/4 @ 4 87 1/4	.....
Paris bankers' (franco).....	5 17 1/2 @ 5 18 1/2	5 15 1/2 @ 5 15
Amsterdam (guldens) bankers.....	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers.....	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, par; commercial 35c. per \$1,000 discount; Chicago, 90c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$50,000 5s coup. at 112 to 113 1/2, \$1,000 5s. reg. at 113 1/2, and \$10,000 4s. reg. at 110. Following are closing quotations:

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
2s. 1897..... reg.	Q-Mch. '96	96	96 1/2	96	96	96	96
4s. 1897..... reg.	Q-Jan. '10	110	110	109	109	109	109
4s. 1897..... coup.	Q-Jan. '11	111 1/2	111	109	109	109	110
4s. 1925..... reg.	Q-Feb. '19	119	119	117 1/2	116	116	116 1/2
4s. 1925..... coup.	Q-Feb. '19	119	119	117 1/2	116	116	116 1/2
5s. 1904..... reg.	Q-Feb. '13	113 1/2	113 1/2	112	112	112	113 1/2
5s. 1904..... coup.	Q-Feb. '13	113 1/2	113 1/2	112	112	112	113 1/2
6s. cur'cy '96..... reg.	J. & J. '99	99	99	99	99	99	99
6s. cur'cy '97..... reg.	J. & J. '102	102	102	102	102	102	102
6s. cur'cy '98..... reg.	J. & J. '104	104	104	104	104	104	104
6s. cur'cy '99..... reg.	J. & J. '107	107 1/2	107 1/2	107	107	107	107
4s. (Cher.) 1896..... reg.	March. '100	100 1/2	100 1/2	100 1/2	100	100	100
4s. (Cher.) 1897..... reg.	March. '100	100 1/2	100 1/2	100 1/2	100	100	100
4s. (Cher.) 1898..... reg.	March. '100	100 1/2	100 1/2	100 1/2	100	100	100
4s. (Cher.) 1899..... reg.	March. '100	100 1/2	100 1/2	100 1/2	100	100	100

* This is the price bid at the morning board, no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$49,000 Virginia fund., debt 2-3s of 1891 at 60 to 61 1/2; \$3,500 Alabama, Class A, at 108 1/2; \$1,000 North Carolina con. 4s at 105 1/2; \$3,000 Tenn. settlement 3s at 89, and \$11,000 Virginia 6s def'd trust rect's., stamped, at 5 1/2.

The railway bond market has recovered somewhat from the depression which was noted last week. Prices have generally advanced from the lowest points reached during the recent financial disturbance, but the progress upward is naturally slow. The most noteworthy gains have been made by the bonds which scored the heaviest declines under the liquidating movement, among which are Ches. & Ohio gen. 4 1/2s, Mo. Kan. & Texas 2ds, Southern Ry. 5s and Wis. Cent. 1sts, which have advanced from 2 1/2 to 6 points.

The most active issues include the Atchisons, Ches. & Ohio, Mo. Kan. & Texas, Or. S. L. 6s, O. S. L. & U. N. con. rect's., Reading, Southern Ry., Tex. & Pac., Union Pac., Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—The panic which last week caused a large proportion of the active railway list to sell at the lowest prices of the year had spent its force when the week closed. The opening on Monday was in most cases from 1 to 5 points higher than Saturday's closing prices. The recovery was rapid and general on Monday and Tuesday, but was checked in some degree on Thursday by sales to realize profits on the part of some who had been purchasers on Friday and Saturday. So that while the tone of the market continued strong there were some reactions from the highest figures of the day.

The market to-day has been weak and closes unsettled under liberal selling for foreign account, a decline of 6 points in Baltimore & Ohio stock on reports of the financial condition of the company and a sharp decline in Western Union. The following table shows the highest and lowest prices of last week and the closing prices to-day of some of the most active and prominent shares.

	High.	Low.	Clos'g.		High.	Low.	Clos'g.
Atchison.....	17 1/4	10 1/2	14	M. K. & T., pfd.	32 1/2	18 1/4	24 1/2
C. B. & Q.....	84 1/2	70	75	Reading.....	9	6	4 1/2
C. M. & St. P.....	76	60 1/2	67	Lake Shore.....	152 1/2	139	144 1/2
North West.....	104 1/2	93 1/2	98	N. Y. Cent.....	100 1/2	90 1/2	97 1/2
Rock Island.....	75 1/2	59	65 1/2	So. Ry., pfd.....	34 1/2	22	26 1/2
C. of N. J.....	116 1/2	93	100	Am. Sugar.....	103 1/2	92	101
D. & C. G.....	129 1/4	115	123	Chic. Gas.....	7 1/2	5 1/2	6 1/2
D. L. & W.....	167 1/2	154	159 1/2	Distilling.....	20 1/2	8	15 1/2
D. & R. G., pfd.	49 1/2	39	43	Gen. Elec.....	31 1/2	20	25 1/2
Louisville.....	53 1/2	40	43 1/2	Nat. Lead.....	31 1/4	17 1/2	24 1/2

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 27, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range for year 1895.	
Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.				Lowest.	Highest.
10 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 14	13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	Active RR. Stocks.	At. Top. & S. Fe. all instal. paid	65,148	31 ¹ / ₂ Jan. 30	23 ¹ / ₂ Sept. 20
16 17	19 ¹ / ₂ 21 ¹ / ₂	21 22 ¹ / ₂	22 23	22 23	20 ¹ / ₂ 22 ¹ / ₂	Do. pref., when issued.	Do. pref., when issued.	4,373	16 Dec. 21	36 ¹ / ₂ Sept. 3
42 ¹ / ₂ 42 ¹ / ₂	42 44	44 44	40 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 42 ¹ / ₂	33 39 ¹ / ₂	Atlantic & Pacific	Atlantic & Pacific	4,347	33 Feb. 27	2 May 13
50 50	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	51 51	51 51	51 51	Baltimore & Ohio	Baltimore & Ohio	6,335	33 Mar. 8	62 ¹ / ₂ Sept. 30
42 46	45 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	48 ¹ / ₂ 50	48 ¹ / ₂ 50	48 ¹ / ₂ 49	Canadian Pacific	Canadian Pacific	9,352	42 Dec. 21	57 ¹ / ₂ Aug. 29
96 98	96 ¹ / ₂ 99	99 ¹ / ₂ 101 ¹ / ₂	101 102 ¹ / ₂	101 102 ¹ / ₂	100 101 ¹ / ₂	Canada Southern	Canada Southern	9,590	81 ¹ / ₂ Feb. 18	116 ¹ / ₂ Sept. 4
12 12	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	Central of New Jersey	Central of New Jersey	3,300	12 Dec. 21	21 ¹ / ₂ Sept. 4
12 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	Chesapeake & Ohio	Chesapeake & Ohio	13,920	12 ¹ / ₂ Dec. 20	23 ¹ / ₂ May 11
150 150	150 150	150 160	151 160	151 160	150 160	Chicago & Alton	Chicago & Alton	147	Jan. 9	160 July 9
70 74	73 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 77 ¹ / ₂	74 ¹ / ₂ 77 ¹ / ₂	74 ¹ / ₂ 77 ¹ / ₂	74 ¹ / ₂ 77 ¹ / ₂	Chicago Burlington & Quincy	Chicago Burlington & Quincy	70,314	69 Mar. 4	92 ¹ / ₂ July 29
44 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	Chicago & Eastern Illinois	Chicago & Eastern Illinois	730	43 ¹ / ₂ Dec. 23	57 May 8
60 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 65 ¹ / ₂	61 ¹ / ₂ 68 ¹ / ₂	61 ¹ / ₂ 68 ¹ / ₂	61 ¹ / ₂ 68 ¹ / ₂	67 68 ¹ / ₂	Do. pref.	Do. pref.	90	Jan. 31	106 Sept. 5
123 123	123 ¹ / ₂ 125	125 ¹ / ₂ 126 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	127 128	Chicago Milwaukee & St. Paul	Chicago Milwaukee & St. Paul	190,595	53 ¹ / ₂ Mar. 9	78 ¹ / ₂ Sept. 4
93 ¹ / ₂ 96 ¹ / ₂	95 97	96 ¹ / ₂ 99	96 ¹ / ₂ 99	96 ¹ / ₂ 99	98 98 ¹ / ₂	Do. pref.	Do. pref.	2,834	114 ¹ / ₂ Mar. 29	130 Sept. 5
146 146	145 145	143 143	144 145	144 145	145 145	Chicago & North Western	Chicago & North Western	26,959	87 ¹ / ₂ Mar. 4	107 ¹ / ₂ Oct. 16
59 62 ¹ / ₂	61 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 69	64 ¹ / ₂ 69	64 ¹ / ₂ 69	65 ¹ / ₂ 67 ¹ / ₂	Do	Do	121	137 Feb. 14	151 Nov. 27
31 32 ¹ / ₂	33 ¹ / ₂ 36	35 37	35 37	35 37	37 38	Chicago Rock Island & Pacific	Chicago Rock Island & Pacific	43,102	59 Dec. 21	84 ¹ / ₂ Aug. 28
115 115	114 ¹ / ₂ 114 ¹ / ₂	120 120	120 120	120 120	121 121	Chicago St. Paul Minn. & Om.	Chicago St. Paul Minn. & Om.	7,000	28 ¹ / ₂ Mar. 8	46 Aug. 29
28 32	33 35	35 ¹ / ₂ 37 ¹ / ₂	35 ¹ / ₂ 37 ¹ / ₂	35 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 38 ¹ / ₂	Do. pref.	Do. pref.	223	104 Mar. 30	123 ¹ / ₂ Oct. 22
14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	16 16	Cleve. Cincin. Chic. & St. L.	Cleve. Cincin. Chic. & St. L.	8,721	28 Dec. 21	50 Aug. 28
61 61	59 59	55 60	55 60	55 60	54 54	Do	Do	82	Jan. 10	97 Aug. 28
118 120	120 ¹ / ₂ 123	123 ¹ / ₂ 127	123 ¹ / ₂ 127	123 ¹ / ₂ 127	125 ¹ / ₂ 127	Columbus Hocking Val. & Tol.	Columbus Hocking Val. & Tol.	3,000	14 ¹ / ₂ Dec. 23	27 ¹ / ₂ Apr. 1
154 157	156 161	160 160	160 160	160 160	162 165 ¹ / ₂	Do	Do	10	55 Jan. 9	69 ¹ / ₂ Mar. 27
10 10	11 12	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	159 ¹ / ₂ 160 ¹ / ₂	Delaware & Hudson	Delaware & Hudson	8,353	118 Dec. 20	134 ¹ / ₂ Sept. 4
39 41	41 ¹ / ₂ 44	44 45	44 45	44 45	44 ¹ / ₂ 45	Delaware Lackawanna & West	Delaware Lackawanna & West	2,883	154 Dec. 21	174 Oct. 1
28 30	28 30	30 30	30 30	30 30	43 44	Denver & Rio Grande	Denver & Rio Grande	400	10 Dec. 21	17 ¹ / ₂ Sept. 10
110 120	110 120	110 117	110 117	110 117	44 ¹ / ₂ 45	Do. pref.	Do. pref.	8,815	32 ¹ / ₂ Jan. 29	55 ¹ / ₂ Sept. 9
89 89	90 90	92 ¹ / ₂ 95 ¹ / ₂	92 ¹ / ₂ 95 ¹ / ₂	92 ¹ / ₂ 95 ¹ / ₂	47 47	Evansville & Terre Haute	Evansville & Terre Haute	173	26 Nov. 8	51 May 11
52 52	52 52	52 52	52 52	52 52	47 47	Great Northern, pref.	Great Northern, pref.	100	Jan. 28	134 June 20
23 25	26 26	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	48 48	Illinois Central	Illinois Central	634	81 ¹ / ₂ Jan. 4	106 Sept. 4
15 ¹ / ₂ 16	17 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	48 48	Iowa Central	Iowa Central	3,735	58 ¹ / ₂ Jan. 2	111 ¹ / ₂ June 13
61 63	63 ¹ / ₂ 67 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	49 49	Do	Do	1,176	19 Jan. 31	38 Sept. 3
139 143	140 143	142 144 ¹ / ₂	142 144 ¹ / ₂	142 144 ¹ / ₂	50 50	Lake Erie & Western	Lake Erie & Western	2,995	15 ¹ / ₂ Feb. 11	28 July 23
83 83	82 85	83 86	83 86	83 86	50 50	Do	Do	3,407	61 Dec. 21	85 June 26
14 ¹ / ₂ 15	15 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	51 51	Lake Shore & Mich. Southern	Lake Shore & Mich. Southern	8,300	134 ¹ / ₂ Jan. 2	153 ¹ / ₂ July 23
40 42	42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 46 ¹ / ₂	43 ¹ / ₂ 46 ¹ / ₂	43 ¹ / ₂ 46 ¹ / ₂	51 51	Long Island	Long Island	65	83 Nov. 21	88 ¹ / ₂ Jan. 5
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	52 52	Long Island Trac., all ins. pd.	Long Island Trac., all ins. pd.	2,355	5 Mar. 25	22 Sept. 4
15 ¹ / ₂ 18	16 ¹ / ₂ 20 ¹ / ₂	19 20 ¹ / ₂	19 20 ¹ / ₂	19 20 ¹ / ₂	53 53	Louisville & Nashville	Louisville & Nashville	40,665	39 Dec. 20	66 ¹ / ₂ Sept. 4
97 ¹ / ₂ 100	98 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 103	100 ¹ / ₂ 103	100 ¹ / ₂ 103	54 54	Louisville, New Albany & Chic.	Louisville, New Albany & Chic.	7,180	6 Mar. 6	108 May 24
92 93	93 93	94 ¹ / ₂ 95	94 ¹ / ₂ 95	94 ¹ / ₂ 95	55 55	Do. pref.	Do. pref.	5,332	15 ¹ / ₂ Dec. 21	29 ¹ / ₂ Sept. 4
10 19	15 17	18 18	18 18	18 18	56 56	Manhattan Elevated, consol.	Manhattan Elevated, consol.	17,760	95 Dec. 20	119 ¹ / ₂ May 7
70 84	75 85	85 85	85 85	85 85	57 57	Metropolitan Traction	Metropolitan Traction	2,132	83 ¹ / ₂ Apr. 2	114 ¹ / ₂ Nov. 19
40 50	43 43 ¹ / ₂	42 ¹ / ₂ 46	42 ¹ / ₂ 46	42 ¹ / ₂ 46	58 58	Michigan Central	Michigan Central	815	91 ¹ / ₂ Mar. 4	103 June 18
94 93	11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	59 59	Minneapolis & St. Louis	Minneapolis & St. Louis	825	14 May 23	26 ¹ / ₂ Sept. 5
19 ¹ / ₂ 21 ¹ / ₂	22 ¹ / ₂ 24	23 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂	60 60	Do. 1st pref.	Do. 1st pref.	35	79 May 23	88 June 19
12 13	12 14	14 14	14 14	14 14	61 61	Do. 2d pref.	Do. 2d pref.	1,400	39 ¹ / ₂ May 23	68 July 21
18 18	18 18	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 20	62 62	Missouri Kansas & Texas	Missouri Kansas & Texas	1,840	94 Dec. 21	19 June 26
90 94 ¹ / ₂	95 97 ¹ / ₂	97 97 ¹ / ₂	97 97 ¹ / ₂	97 97 ¹ / ₂	63 63	Do. pref.	Do. pref.	26,692	18 ¹ / ₂ Dec. 20	41 Sept. 9
10 11	12 12	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	64 64	Missouri Pacific	Missouri Pacific	43,453	18 ¹ / ₂ Mar. 11	42 ¹ / ₂ Sept. 9
72 72	72 72	72 72	72 72	72 72	65 65	Mobile & Ohio	Mobile & Ohio	1,170	13 ¹ / ₂ Mar. 20	27 May 31
20 20	22 22	22 22	22 22	22 22	66 66	Nashv. Chattanooga & St. Louis	Nashv. Chattanooga & St. Louis	64	Jan. 29	81 ¹ / ₂ Oct. 9
12 12	12 12	12 12	12 12	12 12	67 67	New York Central & Hudson	New York Central & Hudson	7,756	90 Dec. 21	104 ¹ / ₂ Aug. 28
20 21	22 22	22 22	22 22	22 22	68 68	New York Chicago & St. Louis	New York Chicago & St. Louis	1,360	10 Dec. 21	18 ¹ / ₂ Jan. 21
20 21	22 22	22 22	22 22	22 22	69 69	Do. pref.	Do. pref.	65	Apr. 27	75 Dec. 2
55 55										

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 27.		Range (sales) in 1895.				INACTIVE STOCKS. † Indicates unlisted.	Dec. 27.		Range (sales) in 1895.					
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.															
Albany & Susquehanna.....	170	180	170	July	170	July	Adams Express.....	145	140	Jan.	153	Oct.			
Ann Arbor preferred.....	100	125 1/2	25 1/2	Dec.	31	Nov.	American Bank Note Co.†	38	42	37	May	43	Sept.		
Balt. & O. S. W. pref., new.....	100	100	4 1/2	Mar.	12	May	American Express.....	100	111	115	109	Feb.	119 1/2	May	
Baltimore & South. Ill. pref.....	100	100					Am. Spirit Mfg. Co. (when issued)†			12 1/2	Nov.	15 1/2	Oct.		
Boston & N. Y. Air Line pref.....	104	106	101 1/2	Apr.	105	July	Preferred (when issued)†			45 1/2	Oct.	49	Oct.		
Brooklyn Elevated†.....	100	100	18	19	July	21 1/2	Aug.	Amer. Telegraph & Cable.....	100	193	89	Mar.	100	Aug.	
Buffalo Rochester & Pittsburgh.....	100	100	20	19	Apr.	24	May	Bay State Gas.....	50	23 1/2	13	Mar.	25	June	
Preferred.....	100	100	52	58	Jan.	60	Apr.	Brunswick Company.....	100	123	1 1/2	Mar.	4 1/2	July	
Burl. Cedar Rapids & Nor.....	100	100	45	45	May	54	Sept.	Chic. June Ry. & Stock Yards.....	100		89	Feb.	106 1/2	June	
Clev. Lorain & Wheel. pref.....	100	100	47	52	Dec.	64 1/2	Oct.	Colorado Coal & Iron Devel.....	100	3	3	Dec.	11 1/2	June	
Cleveland & Pittsburg.....	50	140	140	Apr.	169	Nov.	Colorado Fuel & Iron.....	100	125	20	Dec.	41 1/2	Sept.		
Des Moines & Fort Dodge.....	100	100	5 1/2	Feb.	11	June	Preferred.....	100	189	50	Feb.	100	Sept.		
Preferred.....	100	100	45	53	30	Jan.	55	June	Columbus & Hooking Coal.....	100	12 1/2	3	Dec.	9 1/2	June
Duluth 40. Shore & Atlantic†.....	100	4 1/2	5 1/2	24	Mar.	10 1/2	Nov.	Commercial Cable.....	100	130	145	May	175	Dec.	
Preferred†.....	100	8	11	5 1/2	24	Mar.	16 1/2	June	Consol. Coal of Maryland.....	100	27	33 1/2	Apr.	34	Aug.
Eliz. & Port Marquette.....	100	100	23	23	Dec.	50	Sept.	Detroit Gas.....	100	194	94 1/2	Mar.	31	Aug.	
Preferred.....	100	100	23	23	Dec.	50	Sept.	Edison Elec. Ill. of N. Y.....	100	194	94 1/2	Mar.	102 1/2	June	
Gr. Bay Win. & St. P. tr. rec.....	100	100	1 1/2	2 1/2	1 1/2	Mar.	3 1/2	Sept.	Edison Elec. Ill. of Brooklyn.....	100	106	106	Aug.	112 1/2	Jan.
Preferred trust refts.....	100	100	1 1/2	2 1/2	1 1/2	Mar.	3 1/2	Sept.	Erie Telegraph & Telephone.....	100	45 1/2	45 1/2	July	70	Oct.
Houston & Texas Central.....	100	1 1/2	2 1/2	1 1/2	Mar.	3 1/2	Sept.	Interior Conduit & Ins.....	100	20	30 1/2	Feb.	41 1/2	Mar.	
Ill. & Central leased lines.....	100	100	86	86	May	90	July	Laclede Gas.....	100	20	21	14 1/2	Dec.	33 1/2	June
Indiana Illinois & Iowa.....	100	19	22	17 1/2	July	24	May	Preferred.....	100	131	x40	Nov.	92	May	
Kanawha & Michigan.....	100	100	7 1/2	7 1/2	Nov.	10	Apr.	Michigan Coal, pref.....	100	40	60	79	Nov.	50	Jan.
Keokuk & Des Moines.....	100	100	3	3	Jan.	3	Jan.	Michigan Peninsula Car Co.....	100	20	20	20	Oct.	23	Aug.
Preferred.....	100	17 1/2	4	13 1/2	Mar.	17 1/2	July	Preferred.....	100	59	59	52	Jan.	63	Nov.
Louisv. St. Louis & Texas.....	100	100	1	1	Aug.	1 1/2	Apr.	Minnesota Iron.....	100	60	63	59	Feb.	72	Oct.
Mahoning Coal.....	50	100						National Linseed Oil Co.....	100	120 1/2	15	Dec.	31 1/2	June	
Mexican Central.....	100	8 1/2	11	7	Dec.	14 1/2	Sept.	National Starch Mfg. Co.....	100	4	6	8	Jan.	12	May
Mexican National tr. cfts.....	100	11		1	Dec.	4	May	New Central Coal.....	100	6 1/2	9	8 1/2	Jan.	9	June
Morris & Essex.....	50	100	156	156	Feb.	171 1/2	Nov.	Ontario Silver Mining.....	100	7	7 1/2	8 1/2	Mar.	10 1/2	Aug.
New Jersey & N. Y.....	100	100						Oregon Improvement Co.....	100	3	6	3 1/2	Dec.	14 1/2	May
Preferred.....	100	100						Pennsylvania Coal.....	100	250	3	810	Jan.	34 1/2	July
N. Y. Lack. & Western.....	100	100	114 1/2	114 1/2	Feb.	118	Feb.	Preferred.....	100	2	2	2	Jan.	4 1/2	May
Norfolk & Southern.....	100	100	58	58	Mar.	70	Aug.	Preferred.....	100	15	16 1/2	12 1/2	Jan.	20	Apr.
Ohio Southern.....	100	5	15	4	June	19 1/2	May	Texas Pacific Land Trust.....	100		7	Mar.	12	Apr.	
Peoria & Eastern.....	100	5	10	2	Jan.	10 1/2	Aug.	U. S. Cordage, guar., tr. certis.....	100	119 1/2	20 1/2	3 1/2	July	33 1/2	Oct.
Rensselaer & Saratoga.....	100	178	182	178	July	189	Dec.	U. S. Express.....	100	142 1/2	36	May	50	Sept.	
Rio Grande Western pref.....	100	100	30	30	Mar.	46 1/2	Oct.	U. S. Rubber preferred.....	100	85	89	75	Dec.	98 1/2	June
Toledo St. L. & Kansas City.....	100	5	8	6	June	11	Oct.	Wells, Fargo Express.....	100	95	105	99 1/2	Nov.	115 1/2	Sept.

No price Friday; latest price this week. [Actual sales.]

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 27.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	110	110	Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	110	110	North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	101	101	Funding act.....	1900			do new series.....	1914		
Current funding 4s.....	1920	102	102	New bonds, J&J.....	1892-1898			Compromise, 3-4-5 6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900		100	100	Chatham RR.....				Redemption 4s.....	1913		
7s, Arkansas Cent. RR.....		100	100	Special tax, Class I.....				do.....	1913		
Louisiana—7s, cons.....	1914			Consolidated 4s.....				Penitentiary 4s.....	1913		
Stamped 4s.....				South Carolina—4 1/2s, 20-40.....	1933	105	105	Virginia funded debt, 2-3s.....	1991	61	61 1/2
New consols. 4s.....	1914	97	100	6s, non-fund.....	1888	1	2	6s, deferred 1st rec'ta, stamped			

New York City Bank Statement for the week ending December 21, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,959,7	\$12,870,0	\$1,510,0	\$1,770,0	\$12,330,0
Manhattan Co.....	2,000,000	2,074,0	13,467,0	1,289,0	1,289,0	10,987,0
Mechanics'.....	2,000,000	2,158,0	8,944,0	1,048,0	1,033,0	7,567,0
America.....	1,500,000	2,399,4	18,854,0	3,200,3	3,161,1	22,446,0
Phoenix.....	1,000,000	412,9	4,191,0	512,0	462,0	3,938,0
City.....	1,000,000	3,209,8	23,547,3	7,904,4	3,832,9	27,938,6
Trade.....	750,000	74,2	1,848,5	187,5	474,3	1,971,8
Chemical.....	300,000	7,995,4	23,070,4	3,857,3	3,745,9	23,169,1
Merchants' Exch'ge	600,000	161,3	3,898,3	813,1	500,0	4,463,8
Gallatin National.....	1,000,000	1,880,4	12,967,7	7,811,5	1,174,6	4,468,5
Butcher & Provsr.....	300,000	224,9	1,494,4	208,4	293,9	1,670,3
Mechanics' & Trad's	400,000	330,2	2,465,0	190,0	415,0	2,905,0
Greenwich.....	200,000	172,3	1,044,4	138,0	200,5	1,060,6
Leather Manufac's	500,000	480,7	3,277,4	276,2	700,3	2,969,4
Seventh National.....	300,000	107,1	2,800,0	260,0	1,839,5	1,839,5
State of New York.....	1,300,000	489,4	3,408,9	164,8	408,8	2,612,7
American Exchange	5,000,000	2,446,6	24,056,0	1,140,0	3,088,0	17,358,0
Commerce.....	5,000,000	3,562,8	21,051,9	638,6	2,918,5	14,298,3
Marine.....	1,000,000	1,518,5	9,978,5	1,018,9	514,8	6,374,7
Brooklyn.....	1,000,000	959,6	6,728,2	1,599,3	789,3	7,282,1
Pacific.....	422,7	479,9	2,609,2	537,2	794,0	3,813,7
Republic.....	1,500,000	912,2	12,783,5	1,380,5	2,204,6	13,858,1
Onaham.....	450,000	1,008,4	6,277,7	922,5	891,7	6,636,1
People's.....	200,000	62,4	1,718,5	224,2	326,5	2,336,7
North America.....	700,000	594,4	6,748,5	628,8	697,2	6,709,9
Hanover.....	1,000,000	1,852,4	14,322,4	4,108,7	1,709,9	18,749,9
Irving.....	500,000	342,8	2,880,0	361,4	528,5	2,723,0
Union's.....	500,000	379,5	2,817,0	546,1	300,6	3,393,4
Nassau.....	500,000	685,5	2,742,8	145,7	284,8	3,161,8
Market & Fulton.....	750,000	847,1	3,947,7	417,5	1,084,6	4,567,7
Shoe & Leather.....	1,000,000	39,3	2,907,7	223,3	624,2	3,038,1
Gorn Exchange.....	1,000,000	1,181,0	8,090,3	1,450,0	718,0	8,773,1
Continental.....	1,000,000	210,4	5,014,2	922,7	968,7	6,014,4
Oriental.....	300,000	413,2	1,865,0	188,3	404,3	1,850,0
Importers & Traders	1,500,000	5,521,6	20,922,0	2,810,0	2,390,0	20,374,0
Park.....	2,000,000	3,145,0	24,786,9	3,996,4	5,786,5	30,089,5
East River.....	3,200,000	2,038,5	18,984,1	1,788,2	3,018,3	18,927,4
Fourth National.....	2,000,000	532,6	9,252,0	727,0	2,183,0	10,498,0
Second National.....	300,000	620,6	5,179,0	989,0	573,0	6,035,0
Ninth National.....	750,000	380,2	3,075,6	466,0	596,1	4,042,2
Third National.....	1,000,000	7,151,1	22,258,9	907,7	4,368,0	20,450,1
First National.....	1,000,000	255,0	8,823,3	2,505,0	370,4	10,401,1
N. Y. Nat. Exchange	300,000	83,0	1,339,5	141,3	195,7	1,231,7
McWey.....	250,000	571,1	3,063,0	453,0	512,0	3,447,0
New York County.....	300,000	474,2	2,806,1	778,3	194,5	3,593,8
German American.....	750,000	378,2	3,554,0	317,5	367,5	2,719,3
Chase National.....	500,000	1,284,8	16,119,7	1,461,4	3,652,8	19,397,9
Fifth Avenue.....	100,000	1,054,4	6,397,1	894,2	1,070,2	7,188,4
German Exchange.....	200,000	606,0	2,884,4	363,2	725,5	3,350,4
German American.....	500,000	543,0	3,252,5	520,4	392,3	4,166,5
United States.....	500,000	554,3	3,806,8	1,046,5	481,0	6,661,0
Lincoln.....	300,000	67,3	6,836,2	1,062,3	677,0	7,581,1
Garfield.....	300,000	623,4	4,384,9	884,4	581,1	4,535,4
Fifth National.....	200,000	312,9	1,853,4	213,2	358,8	1,788,4
Bank of the Metrop.	300,000	787,0	4,545,7	864,3	1,348,3	7,404,8
West Side.....	300,000	311,0	3,472,0	269,0	346,0	3,936,0
Seaboard.....	500,000	322,8	5,479,0	883,0	997,0	6,665,0
Sixth National.....	200,000	328,7	1,737,0	203,0	250,0	1,821,0
Western National.....	2,100,000	285,0	9,761,3	979,2	1,592,9	7,404,8
First Nat. Bk. of Ky.....	300,000	880,0	5,786,0	972,3	572,3	6,084,0
Southern National.....	500,000	581,5	2,608,9	267,2	309,3	2,487,6
Nat. Union Bank.....	1,200,000	415,5	8,078,7	1,031,7	1,281,3	8,883,0
Liberty Nat. Bank.....	500,000	148,9	2,014,5	41,5	541,9	2,081,3
N. Y. Prod. Exch'ge.....	1,000,000	395,5	3,562,5	562,8	308,7	3,804,4
	\$1,122,7	\$9,277,9	\$92,846,4	\$7,562,8	78,545,0	\$17,290,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.					Sales of the Week, Shares.		Range of sales in 1895.	
	Saturday, Dec. 21.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 27.	Lowest.	Highest.	
Atch. T. & S. Feby (Boston) 100	11 12 1/2	12 1/2 1/4	14 1/4 1/2		14 1/2 1/4	15 1/2 1/4	21,525	3 1/2 Jan. 30	2 1/2 Sept. 2
Atlantic & Pac. " 100	40	43 1/2 43 1/2			43	45 1/2 1	450	34 Jan. 23	2 1/2 May 13
Baltimore & Ohio (Balt.) 100	69 1/2 69 1/2	69 1/2 69 1/2	70		70	71	50	69 Mar. 11	78 1/2 Nov. 15
Balt. City Pass'ger " 25	15 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	1,905	14 1/2 Jan. 28	21 1/2 June 17
Baltimore Traction " 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	3,108	14 1/2 Jan. 30	21 1/2 June 17
Baltimore Trac'n (Phil.) 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	118	20 1/2 Dec. 23	21 1/2 July 10
Boston & Albany (Boston) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	15,196	14 1/2 Jan. 2	20 1/2 Oct. 3
Boston & Lowell " 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	275	160 Jan. 2	180 Sept. 9
Boston & Maine " 100	13 1/2 13 1/2	12 1/2 12 1/2			13	12 1/2 13 1/2	5	Apr. 13	16 May 13
Central of Mass. " 100	59	73	75		76 1/2 76 1/2	77 1/2 77 1/2	13,116	69 Mar. 4	92 1/2 Aug. 28
Ohio, Bur. & Quin. " 100	60 1/2 60 1/2	63 1/2 63 1/2	65 1/2 65 1/2		64 1/2 64 1/2	65 1/2 65 1/2	13,285	54 Mar. 9	77 1/2 Sept. 3
Ohio, Mil. & St. P. (Phil.) 100	10 1/2 10 1/2	13 1/2 13 1/2	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	3,274	10 1/2 Dec. 21	17 1/2 Sept. 4
Cho. O. & G. V. T. Co. " 50	43 1/2 43 1/2				34 1/2 34 1/2	37 1/2 37 1/2	520	34 1/2 Feb. 2	57 1/2 Aug. 22
Cit. St. Ry. of Ind. " 100	93	90	90		92 1/2 92 1/2	91 1/2 92 1/2	19	92 1/2 Jan. 11	98 Aug. 23
Fitchburg pref. (Boston) 100	34 1/2 34 1/2	34 1/2 34 1/2	37 1/2 37 1/2		38 1/2 38 1/2	37 1/2 37 1/2	4,436	27 1/2 Mar. 8	43 Sept. 3
Lehigh Valley (Phil.) 50			138 1/2 138 1/2		101 1/2 101 1/2	136 1/2 136 1/2	47	125 1/2 Jan. 7	140 July 8
Maine Central (Boston) 100	91 96	95 98 1/2	99 101		101 1/2 101 1/2	99 1/2 100 1/2	6,590	81 Apr. 2	115 Nov. 19
Metropol'n Trac. (Phil.) 100	8 8 1/2	9 9 1/2	9 1/2 9 1/2		9 1/2 10	9 1/2 9 1/2	8,505	5 1/2 Jan. 31	14 Sept. 4
Mexican Cent'l (Boston) 100		50 50	46 46		47 1/2 47 1/2	45 1/2 47	360	41 Nov. 9	55 Nov. 27
New England " 100			80 90		75 85	75 85	75	Nov. 6	94 Nov. 26
Preferred " 100		69 1/2 69 1/2			68 1/2 68 1/2	68 1/2 68 1/2	16	Jan. 29	70 June 7
Northern Central (Balt.) 50	10 1/2 10 1/2	13 1/2 13 1/2	13 1/2 13 1/2		14 1/2 14 1/2	13 1/2 13 1/2	2,995	2 1/2 Jan. 30	7 1/2 May 14
Northern Pacific (Phil.) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	825	10 1/2 Dec. 21	23 1/2 June 19
Old Colony (Boston) 100	50 51	51 1/2 52 1/2	52 1/2 52 1/2		52 1/2 53 1/2	51 1/2 52	6,865	45 1/2 Jan. 30	57 1/2 Sept. 4
Pennsylvania (Phil.) 50	39 1/2 39 1/2	34 1/2 34 1/2	21 1/2 21 1/2		29 1/2 29 1/2	29 1/2 29 1/2	21,023	25 Dec. 27	13 1/2 Sept. 5
Phila. & Reading " 50	63 1/2 66	64 1/2 66 1/2	67 1/2 68 1/2		68 1/2 69	64 1/2 67	12,395	63 Dec. 21	99 1/2 Jan. 2
Philadelphia Trac. " 50	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		4 1/2 5	4 1/2 4 1/2	1,521	4 Dec. 27	17 1/2 May 10
Union Pacific (Boston) 100	10 11 1/2	11 12 1/2	13 1/2 14		11 1/2 13	10 1/2 11 1/2	29,921	10 Dec. 21	22 Oct. 17
Union Trac'n (Phil.) 50									
Miscellaneous stocks.									
Am. Sug'r Refin. (Boston) 100	92 93 1/2	95 97 1/2	97 1/2 100 1/2		100 103 1/2	101 103 1/2	30,524	86 1/2 Jan. 7	120 1/2 June 13
Preferred " 100	92 1/2 92 1/2	93 1/2 93 1/2	94 1/2 96		97 1/2 97 1/2	97 1/2 98	1,236	90 Jan. 6	107 Aug. 1
Bell Telephone " 100	190 195	195 196 1/2	199 201		201 1/2 201 1/2	202 203	1,799	175 Apr. 17	210 May 20
Bost. & Montana " 25	56 1/2 63	63 66	68 1/2 69		67 1/2 70 1/2	66 1/2 69	37,240	33 Jan. 2	99 1/2 July 30
Butte & Boston " 25	9 10 1/2	12 12 1/2	12 1/2 13		12 1/2 13 1/2	12 1/2 13	10,970	9 Mar. 12	24 1/2 July 31
Calumet & Hecla " 25	290 295	290 295	295 295		295 295	295 295	87	280 Mar. 12	930 July 29
Canton Co. (Balt.) 100	60 65	67 1/2 68 1/2	68 1/2 68 1/2		68 1/2 68 1/2	68 1/2 68 1/2	60	Dec. 20	91 1/2 Jan. 16
Consolidated Gas " 100	67 1/2 68	67 1/2 68	68 1/2 68 1/2		68 1/2 68 1/2	68 1/2 68 1/2	892	57 1/2 Dec. 23	67 Oct. 29
Elec. Stor. Bat'y (Phil.) 100	22 21	23 23	25 31 1/2		30 30	26 24 1/2	6,383	22 Dec. 21	75 Oct. 19
Preferred " 100	23 23 1/2	24 26	32 32 1/2		31 31	27 27 1/2	1,063	23 Dec. 21	76 Oct. 19
Erie Telephone (Boston) 100	57 60	58 60	60 61		61 1/2 62 1/2	61 1/2 62 1/2	1,256	45 Feb. 13	69 Oct. 16
General Electric " 100	20 24	23 1/2 27 1/2	25 26		25 26	25 26	1,535	20 Dec. 21	41 Sept. 9
Preferred " 100		62	62		62	60 62	60	Dec. 21	72 July 8
Lamson Store Ser. " 50	17 18	17 18	17 1/2 18		19 19	19 19	373	17 Dec. 21	25 Apr. 16
Lehigh Coal & Nav. (Phil.) 50	44 1/2 44 1/2	45 1/2 44 1/2	44 1/2 44 1/2		45 1/2 45 1/2	45 1/2 45 1/2	368	40 1/2 Mar. 8	49 1/2 Sept. 5
N. E. Telephone (Boston) 100	85 85	85 85	85 85		85 87	85 87	149	66 Feb. 15	91 Oct. 16
P. A. Heat, L. & Pow. (Phil.) 50	9 10	9 1/2 12	11 12		13 14	10 11	6,923	9 1/2 Dec. 23	22 Oct. 26
Unif'd Gas Imp. " 50	75 75	78 78	79 80		80 81	78 80	4,577	67 Apr. 2	93 Oct. 28
Wobach Light " 5	45 49	48 49	53 55		53 55	52 53	3,121	36 Mar. 28	98 Oct. 28
West End Land (Boston) 100	1 1/2 2	1 1/2 2	1 1/2 2		1 1/2 2	2 2	200	2 Jan. 30	3 1/2 May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 27.											
Atlanta & Charlotte (Balt.)	100			Boston United Gas, 2d m. 5s., 1939	51 1/2	53		People's Trac. trust cert. 4s., 1943	92	93	
Boston & Providence (Boston)	100	255	260	Burl. & Mo. River Exe npt 6s, J&J	116	116 1/2		Perkiomen, 1st ser., 5s., 1913, Q-J	101		
Camden & Atlantic pf. (Phila.)	50			Non-exempt 6s., 1918, J&J	106	106 1/2		Phila. & Erie gen. M. 5s., 1920, A&O	118		
Catawissa	50		2 1/2	Plain 4s., 1910, J&J	98	100		Gen. mort., 4 g., 1920, A&O	104		
1st preferred	50			Chic. Burl. & Nor. 1st 5s., 1926, A&O	102	103		Phila. & Read. new 4 g., 1958, J&J	75 1/2	76	
Central Ohio (Balt.)	50			2d mort. 6s., 1918, J&J	97	99		1st pref. income, 5 g., 1958, Feb. 1	23	23	
Chicago & West Mich. (Boston)	100	15	17	Debenature 6s., 1896, J&D	97	99		2d pref. income, 5 g., 1958, Feb. 1	9 1/2	10	
Connecticut & Pass.	100	140	141	Chic. Burl. & Quincy 4s., 1922, F&A	93	94		3d pref. income, 5 g., 1958, Feb. 1	7	8	
Connecticut River	100	240	250	Iowa Division 4s., 1919, A&O	97	100		2d, 5s., 1923, A&O			
Consol. Tract. of N. J. (Phila.)	100	163		Chic. & W. Mich. gen. 5s., 1921, J&D	70	75		Consol. mort. 7s., 1911, J&D	126		
Delaware & Sound Br.	100	109	112	Consol. of Vermont, 5s., 1913, J&J	89	90		Consol. mort. 6 g., 1911, J&D			
Flint & Pere Marq. (Boston)	100	10	12	Current River, 1st 5s., 1927, A&O	70	80		Improvement M. 6 g., 1897, A&O	104	105	
Preferred	100	35	37	Det. Lans. & Nor'n M. 7s., 1907, J&J	65	68		Con. M., 5 g., stamped, 1922, M&N	99	100	
Houstonville Passeng. (Phila.)	50	50		Eastern 1st mort. 6 g., 1906, M&S	120	121		Terminal 5s, g., 1941, Q-F	105	105 1/2	
Preferred	50	65		Free, Elk. & M. V., 1st 6s., 1932, con	129	130		Phila. Wilm. & Balt., 4s., 1917, A&O	104		
Hunt. & Broad Top	50	30	31	K. C. C. & Spring, 1st 5s., 1925, A&O	70	78		Pitta. C. & St. L., 7s., 1900, F&A	116		
Preferred	50	53 1/2		K. C. F. & M. con. 6s., 1928, M&N	97	98		Rochester Railway, con. 5s., 1930			
Kan. Cy F. & S. & Mem. (Boston)	100	15	19	K. C. Mem. & Bir. 1st 2s., 1927, M&S	63	65		Schuyl. R. E. Side, 1st 5 g., 1935, J&D	110 1/4		
Preferred	100	40	55	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	123		Union Terminal 1st 5s., 1935, F&A			
Little Schuylkill (Phila.)	50	64		L. Rock & Ft. S., 1st 7s., 1905, J&J	95	98		Bonds—Baltimore			
Mine Hill & S. Haven	50	67	70 1/2	Louis. & E. St. L., 1st 6s., 1926, A&O	107	108		Atlanta & Charl., 1st 7s., 1907, J&J			
Nesquehoning Val.	50	55		2d, 5 g., 1926, A&O	81	85		Baltimore Belt, 1st 5s., 1930, M&N			100
North American Co.	100	4 1/2	4 3/4	Mar. H. & Out., 6s., 1925, A&O	107	108		Balt. C. Pass. 1st 5s., 1911, M&N			
North Pennsylvania	50	84 1/2		Mexican Central, 4 g., 1921, J&J	65	66		Balt. Traction, 1st 5s., 1929, M&N	110		
Oregon Short Line (Boston)	100	5 1/2		1st consol. income, 2 g., non-cum.	17	18		Exten. & imp. 6s., 1901, M&S			
Pennsylvania & N. W. (Phila.)	50	38 1/2		2d consol. income, 3s., non-cum.	8	9		No. Balt. Div., 5s., 1942, J&D	105	108	
Philadel. & Erie	50	25 1/2		N. Y. & N. Eng., 1st 7s., 1905, J&J	120	120 1/2		Baltimore & Ohio 4 g., 1935, A&O	100		
Rutland (Boston)	100	2	2 1/2	1st mort. 6s., 1905, J&J	111	111 1/2		Pitta. & Conn., 5 g., 1925, F&A			
Preferred	100	69	71	2d mort. 6s., 1902, F&A	106	107		Staten Island, 2d, 5 g., 1926, J&J			
Southern (Balt.)	100	9	9 1/2	Ogden & L. O., Con. 6s., 1920, A&O	106	107		Balt. & Ohio S. W., 1st 4 1/2 g., 1930, J&J			
Preferred	100	27	28 1/2	Inc. 6s., 1920, 1920	20	20		Cape Fe. & Ynd. Ser. A., 6s., 1916, J&D	73	75	
West End (Boston)	50	66	67	Rutland, 1st 5s., 1902, M&N	110	111 1/2		Series B., 6 g., 1916, J&D	50	55	
Preferred	50	88	89	2d, 5s., 1896, F&A	100	101		Series C., 6 g., 1916, J&D	40	50	
United Cos. of N. J. (Phila.)	100	237		Bonds—Philadelphia							
West Jersey	50	59	59 1/2	Allegheny Val., 7 3/4-10s., 1896, J&J	102			Cent. Ohio, 4 1/2 g., 1930, M&P			
West Jersey & Atl.	50	26		Atlantic City 1st 5s., g., 1919, M&N	102			Cent. Pass., 1st 5s., 1932, M&N	112 1/2		
Western N. Y. & Penn.	100	3 1/2	3	Belvidere Del., 1st 6s., 1902, J&D	108			City & Sub., 1st 5s., 1922, J&D	109 1/2	110	
Wisconsin Central (Boston)	100	3 1/2	4	Buffalo Ry. con. 1st 5s., 1905, 1931	105			Charl. Col. & Aug. ext. 5s., 1910, J&J	107 1/2		
Preferred	100	20		Catawissa, M. 7s., 1900, F&A	112			Col. & Greenw., 1st 5-6s., 1917, J&J			
Wor. St. Nash. & Roch.	100	110	115	Choc. Okla. & Gulf, prior lien 6s.	106 1/2	107 1/2		Ga. Car. & Nor. 1st 5 g., 1929, J&J	82	84	
MISCELLANEOUS.											
Alouez Min'n'g, asst pd (Boston)	25	14 1/2	15	Citizens' St. Ry. of Ind., con. 5s., 1933	90			Georgia Pac., 1st 5-6s., 1922, J&J	116		
Atlantic Mining	25	10	11	Columb. St. Ry., 1st, con. 5s., 1932	103			North. Cent. 6s., 1900, J&J	111	111 1/2	
Bay State Gas	10	3 1/2	4	Columb. O. Crosswain, 1st 5s., 1933	92			6s., 1904, J&J	115	117	
Boston Land	10	3 1/2	4	Consol. Tract. of N. J., 1st 5s., 1933	128			Series A., 5s., 1926, J&J	116 1/2	117 1/2	
Centennial Mining	10	15	15 1/2	Del. & E. D. Br'k., 1st 7s., 1905, F&A	103 1/2			4 1/2 g., 1925, A&O			
Fort Wayne Elect. fl.	25	1	2	Easton & Am. 1st 6s., 1920, M&N	104 1/2			Pitta. & Connell, 1st 7s., 1894, J&J	93 1/2	94 1/2	
Franklin Mining	25	10 1/2	11 1/2	Elmfr. & Wilm., 1st 6s., 1910, J&J	109			Southern, 1st 5s., 1924, J&J	93	94	
Frenchman's Bay L'd.	5	1	2	Huntville M. & F., con. 5s., 1924	111			Virginia Mid., 1st 6s., 1906, M&E	112		
Illinois Steel	100	63	65	Hunt. & Brd Top, Con. 5s., 95, A&O	106			2d Series, 6s., 1911	116	118 1/2	
Kearsarge Mining	25	11	11 1/2	Lehigh Nav. 4 1/2s., 1914, Q-J	11			3d Series, 6s., 1916, M&E		114 1/2	
Lehigh Coal	25	23 1/2	24	2d 6s, rold., 1887, J&D	103	104 1/2		4th Series, 3-4-5s., 1921, M&E			
Pullman Palace	100	155	156	General mort. 4 1/2 g., 1924, Q-J	104			5th Series, 5s., 1926, M&E			
Pennsylvania Steel (Phila.)	100			Lehigh Coal, 1st 5s., 1925, J&J	104			Wentz & C., 1st 5s., 1925, J&J	109	109 1/2	
Preferred	100			Lehigh Valley, 1st 6s., 1898, J&D	105 1/2			Wentz & C. Consol. 6 g., 1914, J&J			
Quincy Mining (Boston)	25	119	120	2d 7s., 1910, M&E	135			Wilm. Col. & Aug., 6s., 1910, J&J			
Tamarack Mining	25	123	125	Consol. 6				MISCELLANEOUS.			
Water Power	100	1	1 1/2	Newark Passenger, con. 5s., 1930	106	107		Baltimore Water 5s., 1916, M&N			
Westing. Elec. & M.	50	30	32	North Penn. 1st 7s., 1896, M&N				Funding 5s., 1916, M&N			
Wor. cumulative	50	84	85	Gen. M. 7s., 1903, J&J	124			Exchange 3 1/2s., 1930, J&J	104 1/2	105 1/2	
Bonds—Boston.											
At Top 4s. F. 100 7 1/2 g., 1889, J&D	*71	72		Pennsylvania gen. 6s., r. 1910, Var	131 1/2			Virginia (State) 3s, new 1932, J&J			
2d 2 1/2-4s. g., Class A., 1889, A&O	*22	22 1/2		Consol. 6s., c	121			Wentz & C. def. 2-5s., 1924, J&J	60 1/2	61	
oston Union Gas 1st 5s.	*79	79		Consol. 6s., 1919, Var				Chesapeake Gas, 6s., 1906, J&J			
				Collat. Tr. 4 1/2 g., 1913, J&D				Consol. Gas, 6s., 1910, J&J	117 1/2	118	
				Pa. & N. Y. Canal, 7s., 1906, J&J	123 1/2			5s., 1929, J&J	105 1/2	107	
				Con. 5s., 1880, A&O	109						

RAILROAD AND MISCEL. BONDS.		Closing Price		Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.		Closing Price		Range (sales) in 1895.	
	Inter'l Period	Dec. 27	Lowest.	Highest.		Inter'l Period	Dec. 27	Lowest.	Highest.		Inter'l Period
Amer. Cotton Oil, deb., g. 1900	Q-F	110 b.	106 Dec.	114 Aug.	M. K. & Tex., -2d, 4s, g. 1930	F & A	57	44 Feb.	69 Sept.		
Ann Arbor, -1st, 4s, g. 1935	Q-F	69 7/8	69 1/2 Dec.	73 Nov.	Mo. Pac., -1st, 6m, g. 1920	M & N	100 b.	83 Mar.	104 Sept.		
A. & P. C., -1st, 100-yr. 4s, g. 1900	J & A	62	62 Mar.	84 Sept.	Pa. & M., -1st, 100-yr. 4s, g. 1935	M & N	100 b.	103 Mar.	114 Oct.		
2-4s, Cl. A, -1st, instal. pd. 89	J & A	72	72 Mar.	84 Sept.	2d ext. 5s, -1st, 100-yr. 4s, g. 1935	J & A	107 1/2 b.	100 Mar.	106 June		
N. Pac., -1st, when issued.	A & O	76	76 Dec.	84 Sept.	St. L. & Ir. Mt. ext. 1st, 5s, 1897	F & A	100 b.	103 Mar.	108 June		
Adjustment 4s, when issued.	A & O	44 1/4	41 Dec.	59 Sept.	2d, 7g, -1st, 100-yr. 4s, g. 1935	M & N	100 b.	100 Mar.	103 Jan.		
Col. Midland, -Conn., 4s, g. 1940	F & A	19 b.	17 Mar.	30 Sept.	Cal. Ry. & Texas, 7g, 1897	J & D	98 b.	97 Mar.	103 Nov.		
Ati. & Pac., -Guar., 4s, g. 1937	A & O	44 1/4	44 Jan.	51 June	Mobile & Ohio-New, 6s, g. 1927	J & D	115 b.	115 Mar.	121 Aug.		
Brooklyn Elev., -1st, 6s, g. 1924	A & O	102	86 Mar.	108 May	Nash. Ch. Tr. & Bk., -1st, 7s, 1913	J & D	129 b.	82 Mar.	89 June		
Union Elevated, -6s, g. 1937	M & N	101	84 Mar.	107 Oct.	Consol., 5g, -1st, 100-yr. 4s, g. 1935	A & O	99	130 Mar.	133 Oct.		
B'klyn Warf. & W.H., -1st, 5s, g. 1935	F & A	102	82 Sept.	108 June	N.Y. Star. Mfg., -1st, 6s, 1920	M & N	94 b.	92 Apr.	106 Sept.		
Canada Southern, -1st, 5s, g. 1913	M & N	103 1/2 b.	102 1/2 Mar.	112 June	N.Y. Central-Debt ext. 4s, 1905	M & N	100 b.	100 Jan.	100 Sept.		
2d, 5s, -1st, 100-yr. 4s, g. 1935	M & N	103 1/2 b.	102 1/2 Mar.	112 June	1st, coupon, 7s, -1st, 100-yr. 4s, g. 1935	J & D	120 1/2 b.	120 Jan.	126 Sept.		
Cent. Ga., -1st, 5s, g. 1929	Q-F	64	50 Jan.	67 Oct.	Deben., 5s, coup. 1884, 1904	M & N	105	105 Apr.	110 Aug.		
Central of N. J., -Cons., 7s, 1899	Q-F	111 1/2	101 Oct.	113 June	N. Y. & Harlem, 7s, reg. 1900	M & N	105	114 Nov.	119 Apr.		
Consol., 7s, -1st, 100-yr. 4s, g. 1935	M & N	114	101 Mar.	121 Jan.	N. Y. & Ogd., -Guar., 4s, g. 1922	A & O	102 1/2 b.	113 Apr.	119 Sept.		
General mortgage, 5s, g. 1987	J & D	116	111 Jan.	120 Oct.	West. Shore, -Guar., 4s, g. 1935	A & O	103 1/2 b.	103 Feb.	107 Nov.		
Leh. & W.B., -Conn., 7s, 1890	Q-M	100 b.	101 Mar.	110 Aug.	N. Y. Ch. & St. L., -4s, g. 1937	A & O	102 1/2 b.	101 Feb.	107 Sept.		
Am. Dock & Imp., 5s, g. 1927	M & N	111 1/2	85 Mar.	92 Nov.	N. Y. Lack. & W., -1st, 6s, 1921	J & J	102 1/2 b.	131 Mar.	136 June		
Central Pacific, -Gold, 6s, 1898	J & A	103	101 1/2 Feb.	116 Nov.	Construction, 5s, -1st, 100-yr. 4s, g. 1935	F & A	138 1/2 b.	134 Mar.	147 Sept.		
Ches. & Ohio, -Ser. A, 6s, 1908	A & O	112 b.	117 Apr.	121 Feb.	N. Y. L. & E. W., -1st, 100-yr. 4s, g. 1920	M & N	138 1/2 b.	125 Mar.	147 Sept.		
Mortgage, 6s, -1st, 100-yr. 4s, g. 1935	A & O	115 1/2 b.	116 Apr.	121 Feb.	2d, coupon, 6s, -1st, 100-yr. 4s, g. 1935	J & D	167 b.	155 Feb.	181 Sept.		
1st consol., 6s, -1st, 100-yr. 4s, g. 1935	M & N	106 1/2 b.	103 1/2 Mar.	112 Sept.	Long Dock, -Consol., 6s, g. 1935	A & O	126	126 Feb.	135 Sept.		
General 4s, g. 1935	M & N	73	66 Dec.	83 June	General mortgage, 4s, g. 1935	M & N	90	134 Nov.	147 June		
R. & A. Div., -1st, 4s, g. 1935	J & A	95 1/2 b.	91 Feb.	99 July	Consol., 1st, 5s, g. 1935	M & N	104 b.	89 Jan.	95 Aug.		
Ed. Lex. & B'klyn, -1st, 5s, g. 1935	J & A	85 b.									

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † True

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, sold.	1925		Buff. Roch. & Pitts.—Gen., 5s, 1937	99	
(Week Exchange Prices.)			Java, mortg., gold, 5s.	1988		Roch. & P., 1st, 6s.	125	
Alabama Mid.—1st, g., guar. 1928			W. Va. & Pitts.—1st, g., 5s, 1990			Roch. & Pitts.—Cons. 1st, 6s, 1922	115	119½
A. T. & S. F.—3d, 4s, Class B, 1989			B. & O. S. W., 1st, g., 4s.	1990		Buff. & Susqueh.—1st, 5s, g., 1913	104½	105½
Chicago & St. Lou.—1st, 6s, 1915			Monon. River, 1st, g., 5s.	1919		Burl. Ced. Kap. & No.—1st, 5s, 1908	99	
Col. Mid. 1st, g., 5s, 1936			Cent. Ohio Reor.—1st, 4s, 1930	101		Consol. & collat. trust, 5s.	102	
Atl. & Pac.—2d W. D., g., 6s, 1907			A. & C. Ch. Junc.—1st, 5s, g., 1930			Minn. & St. L., 1st, 7s, g., 1927	10	10½
Western Division issue, 1910	34		Brooklyn Elevated—2d, 5s, 1915			Iowa C. & West. St., 5s, 1929	102	
Balt. & Ohio—1st 4s Par. 1910	119½		Seaside & B. B.—1st, g., 5s, g., 1942	86		Ced. Rap. I. F. & N., 1st, 6s, 1920	102	
			Runway & Wm. 1st, g., 4s, 1990	12		1st, 4s.	100½	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 27.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st. 4 1/2. 1898				F. & P. M.—1st. con. gold, 5s. 1898		92		Norfolk & South'n—1st. 5s. g. 1941		103	108
Cent. R.R. & Bank—Col. g. 5s. 1937				Ft. Huron Div.—1st. 5s. 1935				Norfolk & West—General, 6s. 1893		117	
Cent. of N. J.—Conv. deb., 6s. 1898		114		Ft. Con. & Pen.—1st. g. 5s. 1938				New York & N. E.—1st. 6s. 1931			
Cent. Pacific—Gold bonds, 6s. 1897		102		1st con. g. 5s. 1893				Imp. & Ext. 6s. 1934			
Gold bonds, 6s. 1897		102		Fr. Worth & R. G.—1st. g. 5s. 1928		58	60 1/2	Adjustment M., 7s. 1924			
San Joaquin Br. 6s. 1900				Gal. Har. & San Ant.—1st. 6s. 1910				Equipment, 5s. 1900			
Mort. gold 5s. 1899				2d mort., 7s. 1905		100		Cinch Val. 1st 5s. 1895			
Land grant, 5s. g. 1900				Ga. Car. & Nor.—1st. gu. 5s. g. 1929				Md. & Wash. Div.—1st. g. 5s. 1941		67	
Cal. & O. Div., ext. g. 5s. 1918				Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st. gu. 5s. g. 1922			
West. Pacific—Bonds, 6s. 1899		103		G. B. W. & St. P.—1st. con. 5s. 1911				Scioto Val. & N. E.—1st. 4s. 1895			
No. Railway (Cal.)—1st. 6s. 1907				2d inc. 4s. 1895		1		Ohio & Miss.—Consol. 7s. 1898		108	
50-year 5s. 1898		92		Honolulu—Cons. gold 5s. 1897				2d consol. 7s. 1911			
Ches. & O.—Pur. M. fund, 6s. 1898		108		N. Haven & Derby, Conn. 5s. 1915		114		Spring Div.—1st 7s. 1891			
Craig Valley 1st. g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903		130		General 5s. 1893			
Warm Spr. Val., 1st. g. 5s. 1941				1st g. 5s. (int. gtd.) 1897		105	112	Ohio River RR.—1st. 5s. 1891			
Ohs. O. & So. West.—1st 6s. g. 1911				Cons. g. 6s. (int. gtd.) 1897		100		Gen. g. 5s. 1897			
2d, 6s. 1911				Debut. 6s. prin. & int. gtd. 1897		90		Omaha & St. Louis.—1st. 4s. 1897		48	
Oh. V.—Gen. con. 1st. gu. 5s. 1935				Debut. 4s. prin. & int. gtd. 1897		80		Oregon & Calif.—1st. 5s. g. 1927			
Chicago & Alton—S. F. 6s. 1903		116 1/2		Illinois Central—1st. g. 4s. 1951		103		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1915			
ouis. & Mo. River—1st. 7s. 1900		113 1/2		1st. gold, 3 1/2. 1892		104		Penn. P. C. & St. L. Cn. g. 4 1/2. 1944		104	
2d, 7s. 1900				Cairo Bridge—1st. 5s. 1951		101		Do do Series B. 1904		104	
St. L. Jacks. & Chic. 7s. 1898		104 1/2		Spring Div.—Comp. 6s. 1895		103 1/2		P. C. & St. L.—1st. g. 7s. 1904			
Miss. R. Bridge—1st. g. 5s. 1912		105 1/2		Middle Div.—Reg. 5s. 1921		110		Pitts. Ft. W. & C.—1st. 7s. 1912			
Ohio. Burl. & Nor.—1st. 5s. 1926		103		C. St. L. & N. O.—Ten. 1. 7s. 1897		100		2d, 7s. 1912			
Debut. 6s. 1896				1st. consol., 7s. 1897		100		3d, 7s. 1912			
Ohio. Burling. & Q.—5s. s. f. 1901		104		Gold, 5s. coupon 1897		121		Ch. St. L. & P.—1st. con. 5s. g. 1932			
Iowa Div.—Sink fund, 5s. 1919		100		Memp. Div. 1st. g. 4s. 1891				Clev. & F.—Cons. a. fd., 7s. 1900		117	
Sinking fund, 4s. 1919		94		Ced. Falls & Minn.—1st. 7s. 1907				Gen. 4 1/2. g. 5s. 1942			
Plain, 4s. 1921		88		Ind. D. & Spr.—1st. 7s. ex. op. 1901				St. L. V. & T. H.—1st. 6s. 7s. 1897		104	
Chicago & Iowa Div.—5s. 1905		103		Ind. Ills. & Iowa.—1st. g. 4s. 1898		82		2d, 7s. 1898			
Ohio. & Indiana Coal—1st 5s. 1936		110		1st. ext. g. 5s. 1943				2d, guar. 7s. 1898		104	
Chi. Mil. & St. P.—1st. 5s. P. D. 1898		111		Int. & G. N.—3d, 4s. g. 1921		25		Gd. R. & I. Ext.—1st. 4 1/2. g. 1941			
ad. 7 1/2-10s. P. D. 1898		123		Kings Co. F. El. 1st. 5. g. 1929		60		Pee. & E.—Ind. B. & W.—1st. pf. 7s. 1900			
1st. 7s. g. R. D. 1902		124	126	Lake Erie & West.—2d. g. 5s. 1941		103 1/2		Ohio Ind. & W.—1st. pref. 5s. 1938			
1st. I. & M., 7s. 1897		123		L. S. & M. Sou.—B. & E.—New 7s. 9s		100		Peoria & Pek. Union—1st. 6s. 1921		110	
1st. I. & D., 7s. 1899		123		Det. M. & T.—1st. 7s. 1906				2d mortgage, 4 1/2. 1921		67	
1st. I. & M., 7s. 1903		123		Lake Shore—Div. bonds, 7s. 1896				Pitts. Cleve. & Tol.—1st. 6s. 1922			
1st. I. & D. Extension, 7s. 1908		123		Kal. All. & G. R.—1st. gu. 5s. 1935				Pitts. L. E.—2d. g. 5s. "A" 1925			
1st. La. C. & Dav. 5s. 1910		100		Mahon's Coal RR.—1st. 5s. 1934		105		Pitts. Mo. K. & Y.—1st 6s. 1932			
1st. H. & D. 7s. 1910		100		Lehigh V. N. Y.—1st. gu. 4 1/2. 1940		105		Pitts. Painav. & F.—1st 6s. 1916			
1st. H. & D. 5s. 1910		100		Lehigh V. Term.—1st. gu. 5s. 1941		112		Pitts. Shen. & L. E.—1st. g. 5s. 1940		88	
Chicago & Pacific Div., 6s. 1910		113		Lehigh V. V. Coal—1st. 5s. g. 1933				1st consol. 5s. 1943			
Mineral Point Div. 5s. 1910		100		Litchi. Car. & West.—1st. 6s. g. 1916				Pitts. & West.—M. 5s. g. 1891-1941			
C. & L. Sup. Div., 5s. 1921		104		Little Rock & M.—1st. 5s. g. 1937				Pitts. Y. & N. A.—1st. 5s. con. 1927			
Fargo & South., 6s. Assu. 1924		110		Long Island—1st. 7s. 1937		105		Rio Grande 5s.—1st. g. 5s. 1940			
Inc. conv. sink fund, 5s. 1916		105		Ferry 1st. g. 4 1/2. 1932		98		St. Jos. & Gr. Is.—2d inc. 1925			
Dakota & St. South., 5s. 1916		103		Gold 4s. 1932				Kan. C. & Omaha—1st. 5s. 1927			
Mil. & Nor. main line—6s. 1916		117 1/2		N. Y. & R. Way B.—1st. g. 5s. 1927				St. L. A. & T. H.—Term. 5s. 1914			
Ohio & Norw.—30-year deb. 5s. 1921		106		2d mortg. inc. 1927				Bellev. & So. Ill.—1st. 5s. 1896			
Escanaba & L. S. 1st. 6s. 1901		109		N. Y. & Man. Beach.—1st. 7s. 1897		100		Bellev. & Car.—1st. 6s. 1923			
Des M. & Minn.—1st. 7s. 1907				N. Y. B. & M. B.—1st. con. 5s. 1935				Chi. St. L. & Pad.—1st. g. d. g. 5s. 1917			
Iowa Midland—1st. 8s. 1900		114	121	1st. 5s. 1911				St. Louis 5s.—1st. g. d. g. 4s. 1831		90	
Penninsula—1st. con. 7s. 1898				No. Shore Br.—1st. con. 5s. 1932				do 2d income, 5s. 1931			
Ohio. & Milwaukee—1st. 7s. 1898		106		Louis. Evans. & St. L.—Con. 5s. 1939		106		Car. & Shawt.—1st. g. 4s. 1932			
Win. & St. P.—2d, 7s. 1907		110		Louis. Evans. & St. L.—Con. 5s. 1939				St. L. & S. F.—2d 6s. g. cl. a. 1906		113	
Mil. & Mad. 1st. 6s. 1905		110		E. H. & Nash.—1st. 6s. g. 1919		106		General 5s. 1931		90	
Ott. C. F. & St. P.—1st. 5s. 1905		105		Pensacola Division, 6s. 1920		113		1st. trust, gold 5s. 1887			
Northern Ill.—1st. 5s. 1910		105		St. Louis Division, 1st. 6s. 1921				Kan. City & S. 1st. 6s. g. 1916			
Mil. L. S. & W.—Con. deb. 5s. 1907		105		2d, 3s. 1920		105		Ft. S. & V. B. Bg.—1st. 6s. 1910		99	102
Mich. Div., 1st. 6s. 1924				Nashv. & Decatur—1st. 7s. 1900		108	116	Kansas Midland—1st. 4s. g. 1937			
Ashland Division—1st. 6s. 1925				S. L. 6s. & N. Ala. 1910				St. Paul City Ry. con. 5s. g. 1897			
Ch. R. P.—D. M. & F. D. 1st. 4s. 1905		94		10-40, gold, 6s. 1924		90		Gold 5s. guar. 1937			
1st. 2 1/2. 1905				50-year 5s. g. 1937		100		St. Paul & Duluth—1st. 5s. 1931		107	
Extension, 4s. 1905				Pens. & At.—1st. 6s. gold. 1921		102 1/2		2d mortgage 5s. 1917		106	
Keokuk & Des M.—1st. 5s. 1923		124		Collat. trust, 5s. g. 1931				St. Paul Minn. & M.—1st. 7s. 1908		116 1/2	
Chio. St. P. & Minn.—1st. 6s. 1912		124		L. & N. & Mob. & Mont.—				2d mort., 6s. 1909		126	
St. Paul & S. C.—1st. 6s. 1912		124		1st. g. 4 1/2. 1945		104		Minneapolis Union—1st. 6s. 1922			
Ohio. & W. Ind.—1st. s. f. 6s. 1919				Nash. Flor. & S.—1st. gu. 5s. 1937		93		Mont. Cen.—1st. guar., 6s. 1937		105	
General mortgage, 6s. 1932		115		Kentucky Central—4s. g. 1887				1st guar. g. 5s. 1937			
On Ham. & D.—Con. s. f. 7s. 1905		118		Lou. & Jeff. Bdg. Co.—Gu. 4s. 1945				East. Minn.—1st. div. 1st 5s. 1908			
2d, gold, 4 1/2. 1937				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		68	68 1/2	Winn. & Sioux F.—1st. g. 5s. 1935			
Cin. D. & Irn.—1st. gu. 5s. g. 1941		101	109	Memphis & Char.—6s. gold. 1924				San Fran. & N. P.—1st. g. 5s. 1919			
Cin. Ar. & Col.—1st. 6s. 1930				1st con. Tenn. lien, 7s. 1915				Southern Ala. Cent.—1st. 6s. 1918			
C. O. C. & St. L. Calro div.—4s. 1898		90		Mexican Cent. Consol.—4s. g. 1911				Atl. & Char.—1st. pref., 7s. 1897			
St. Lou. Div.—1st. col. 1st. 4s. 1890				1st con. Tenn. lien, 7s. 1915				Income, 6s. 1900			
Spring, Col. Div.—1st. g. 4s. 1940				Mex. International—1st. 5s. 1942				Colum. & Groc.—1st. 6s. 1916			
White W. Val. div.—1st. g. 4s. 1940				Mexican National—1st. g. 6s. 1927				E. ann. V. & Ga.—Div. 5s. 1930		111	
Ch. R. P.—D. M. & F. D. 1st. 4s. 1905		94		2d income, 6s. "A" 1917				Deben. 5s. stamped 1927		100	
1st. I. St. L. & C.—1st. g. 4s. 1936		95	99 1/2	2d income, 6s. "B" 1917				Vir'a Mid.—Serial ser. A, 6s. 1906			
Consol. 6s. 1920				Michigan Central—6s. 1909				Series B, 6s. 1911			
Cin. San. & Cl.—Con. 1st. g. 5s. 1928		105		Coupon, 5s. 1931				Series C, 6s. 1916			
C. Col. Cin. & Ind.—1st. 7s. s. f. 1899		106		Mortgage 4s. 1940				Series D, 4-5s. 1921			
Consol. sink fund, 7s. 1914				Bat. C. & S. 1st. 1st. 3s. g. 1898		123 1/2		Series E, 4-5s. 1924			
Cin. & Spr.—1st. C. C. C. & I. 7s. 1901		105		Minn. & St. L.—1st. 1st. 3s. g. 1927		123 1/2		Wash. O. & W.—1st. con. 5s. 1924			
Cleva. Lorain & W. 1st. 6s. 1933		109		Iowa Extension—1st. 7s. 1909		123 1/2		Ter. RR. Ass'n of St. L.—			
Oyre & Main—1st. 6s. 1938				Southwest Ext.—1st. 7s. 1910		123 1/2		1st. 4 1/2. 1939			
Del. R. & W.—Mort. 7s. 1906				Pacific Ext.—1st. 6s. 1921		110		1st. con. g. 5s. 1894-1944		100	
Syr. Bing. & N. Y.—1st. 7s. 1906				Mo. K. & Tex.—1st. ext. 5s. g. 1944				St. L. Mer. Br. Fern. g. 5s. g. 1930			
Morris & Essex—1st. 7s. 1914		140		Mo. K. & T. of Tex. 1st. gu. 5s. g. 1942		76	79	Texas & New Orleans—1st. 7s. 1905			
Bonds, 7s. 1900				Kansas City & P., 1st. 4s. g. 1990		72	74	Sabine Division, 1st. 6s. 1912			
7s of 1871. 1901				Dal. & Waco—1st. 5s. g. 1940				Consol. 5s. g. 1905		94	
1st. con. guar. 7s. 1915				Minn. & Pac.—1st. 1st. 3s. g. 1927				Third Avenue (N.Y.)—1st 5s. 1937		120	122 1/2
Warren—2d, 7s. 1900		110		1st. col. 5s. 1920		72		T. & O. C.—Kan. & M., Mort. 4s. 1990			
D. & H. Can.—1st. S. Div. coup. 7s. 1917				St. L. & M.—Ark. Br. 1st. 7s. 1895		104		Tol. P. & W.—1st. 4s. inc. f. d. cou. July		77	78
Albany & Sud. 1st. g. 5s. 1906		117	130 1/2	Mobile & Ohio—1st. ext. 6s. 1927		115		Ulster & Del.—1st. con. g. 5s. 1928			
1st. cons. guar. 6s. 1906				St. L. & Calro—4s. guar. 1931				Union Pacific—1st. 6s. 1896		105 1/2	105 1/2
Rens. & Sar. 1st. coup. 7s. 1921				Morgan's La. & T., 1st. 6s. 1920		112		1st. 6s. 1897		105 1/2	
Denv. Tramway—Cons. 6s. g. 1910				1st. 7s. 1918		126		Col. Inter. & Tru. 1st. 6s. 1909			
Metropol. Ry.—1st. gu. g. 6s. 1911				Nash. Chat. & St. L.—2d. 6s. 1901				Collateral Trust, 5s. 1907			
Denv. & R. G.—Imp. g. 6s. 1928		90		N. O. & No. K.—1st. r. l. g. 6s. 1911				Kansas Pacific—1st 6s. g. 1895			
Det. & M. & L.—1st. lien, 4s. g. 1935				N. Y. Central—Dep. 1st. 6s. 1903		100		1st. 6s. g. 1896			
4s. gold 1935				N. J. June—Guar. 1st. 4s. 1986				C. Br. U. P.—F. C., 7s. 1895			
Det. & Mack.—1st. lien, 4s. g. 1935				Beech Creek—1st. gold, 4s. 1936		102		Atch. Col. & Pac.—1st. 6s. 1905			
4s. gold 1935				Oaw. & Rome—2d. 5s. g. 1915				Atch. J. Co. & W.—1st. 6s. 1905			
Erie—1st. extended, 7s. 1897		102		Utica & Bl. Riv.—4s. g. 1922		103		U. P. Lin. & Col.—1st. g. 5s. 1918		40	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
		\$	\$	\$	\$
Adirondack.....	October...	15,707	13,502	165,344	142,590
Ala. Midland.....	October...	62,774	61,539	448,687	459,452
Allegheny Val....	November...	234,260	199,181	2,355,637	1,990,574
Ann. Midland.....	October...	15,562	16,299	84,036	82,183
Arch. T. & S. Fe	2d wk Dec	618,065	576,523	27,516,209	27,169,241
St. L. & San F.	2d wk Dec	124,994	124,194	5,739,605	5,801,237
Atlantic & Pac	2d wk Dec	68,550	57,036	3,540,440	3,034,781
Atch. & Gulf	2d wk Dec	81,609	759,773	36,796,254	36,002,842
Atlanta & W. P.	October...	54,965	60,901	382,643	394,948
Atlan. & Danv.	2d wk Dec	12,400	12,020	532,507	490,540
Austin & N. West	October...	20,156	28,132	202,253	208,243
Balt. Ches. & Atl.	October...	44,153	47,397	15,558,076	15,558,076
B. & O. East Lines	No ember.	1,529,049	1,491,164	16,224,378	15,558,076
Western Lines	November.	512,779	449,116	5,143,083	4,328,955
Total.....	November.	2,011,828	1,940,280	21,367,461	19,887,033
Bal. & O. Sou'w	3d wk Dec	126,639	118,624	6,244,633	6,082,727
Bangor & Aroost.	October...	82,970	49,780	620,411	293,269
Bath & Ham'nds	October...	7,184	8,161	26,804	27,191
Bir. & Atlantic...	November...	3,232	2,015	20,959	18,783
Brooklyn Elev...	3d wk Dec	37,135	33,557	2,025,384	1,682,229
Brusw. & West	October...	49,692	59,561	429,977	438,619
Buff. Roch. & Pitt	3d wk Dec	54,428	57,244	2,925,162	2,651,431
Buffalo & Susq.	October...	46,532	30,674	3,604,623	3,604,623
Bur. C. Rap. & N.	2d wk Dec	112,278	75,826	4,306,824	4,306,824
Camden & Atl.	October...	54,874	54,285	874,508	811,493
Canadian Pacific	3d wk Dec	402,000	316,000	18,290,396	18,355,314
Car. Midland.....	November...	4,768	4,746	46,205	59,371
Cent. of Georgia	Septemb'r.	464,937	456,210	10,956,713	10,956,713
Central of N. J.	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific...	October...	1,335,228	1,338,027	10,874,976	10,956,713
Chas. & N. W. Va.	October...	36,941	43,557	489,558	516,789
Chesaw. & D. R.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ham'nds	November...	219,671	190,499	9,513,069	8,989,213
Ches. O. & So. W.	October...	250,716	231,629	1,977,113	1,797,113
Ches. Bur. & No.	October...	245,364	239,313	1,512,688	1,540,862
Ches. Bur. & C.	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ia	3d wk Dec	102,700	86,500	3,780,498	3,342,453
Chicago & Erie...	July.....	187,149	158,533	1,330,385	1,234,124
Chic. & West'n	2d wk Dec	82,799	67,816	3,807,629	3,517,081
Chic. Mil. & St. P.	3d wk Dec	653,518	494,279	29,817,349	27,897,181
Chic. & N. W. Va.	November...	3,097,368	2,434,763	28,988,613	27,988,613
Chic. Peo. & St. L.	2d wk Dec	22,166	22,383	885,165	782,560
Chic. R. & I. P.	November.	1,399,774	1,394,463	14,075,982	13,212,105
Chic. St. P. & M.	November.	831,525	690,697	6,849,840	6,763,530
Chic. & W. Mich.	3d wk Dec	26,937	25,591	1,667,919	1,544,585
Cin. Ga. & Port.	October...	6,592	6,667	55,407	58,055
Cin. & Kent. Sou.	October...	1,520	835	61,818	61,818
Cin. Jack. & Mac.	3d wk Dec	14,580	12,573	617,660	618,115
Cin. N. O. & T. F.	3d wk Oct.	70,000	72,000	2,876,000	2,899,000
Ala. Gt. South.	3d wk Dec	40,246	43,674	1,570,421	1,447,429
N. Ori. & N. E.	4th wk Nov	55,000	48,000	1,241,206	1,043,232
Ala. & Vicksb.	4th wk Nov	25,000	24,000	491,723	493,083
Vicksb. Sh. & P.	4th wk Nov	26,000	30,000	481,408	507,320
Eranger Syst.	3d wk Oct.	175,000	160,000	5,887,337	5,451,409
Cin. P. & V.	November...	27,796	25,298	256,352	234,392
Clev. Akron & C.	August...	32,620	73,096	592,006	565,346
Clev. Can. & So.	2d wk Dec	13,514	10,724	649,800	593,906
Cl. Cin. Ch. & St.	2d wk Dec	275,188	278,162	13,356,671	12,303,399
Peo. & East'n	October...	196,574	140,698	1,651,131	1,303,961
Ol. Lor. & Wheel	3d wk Dec	25,734	19,648	1,435,252	1,212,061
Col. Midland.....	November...	143,401	131,854	2,416,275	2,476,161
Col. H. V. & T.	November...	272,186	226,519	2,476,161	2,476,161
Col. Sand'y & H.	2d wk Dec	16,908	13,328	888,477	875,013
Columbia & Lake	November.	1,500	2,200	17,920	20,559
Crystal.....	October...	1,141	998	7,460	8,872
Cum'b'd Valley	October...	87,204	80,302	710,089	664,288
Douv. & Rio Gr.	3d wk Dec	130,200	139,300	7,070,013	6,563,336
Det. Lans. & No.	3d wk Dec	16,799	19,372	1,105,967	1,058,010
Det. & Mackinac	October...	24,797	15,928	309,865	204,126
Duluth & Iron Range	October...	244,798	181,976	2,054,615	1,811,372
Duluth & St. C.	2d wk Dec	35,775	24,271	1,735,314	1,619,280
Elgin, Jol. & East	November.	123,142	90,385	1,036,531	949,822
Eureka Springs	Septemb'r.	5,021	6,851	49,545	51,442
Evans. & Ind'ph.	3d wk Dec	6,433	6,239	281,190	278,709
Evans. & Rion.	3d wk Dec	2,021	1,608	109,097	101,907
Evans. & T. H.	3d wk Dec	23,828	20,590	1,079,209	1,026,106
Fitchburg.....	October...	754,396	701,995	6,166,873	5,768,396
Flint & P. Marq	2d wk Dec	45,343	42,268	2,380,266	2,288,995
Flt. W. & Den.	October...	13,608	17,121	1,001,000	1,001,000
Ft. W. & Rio Gr.	3d wk Dec	10,600	15,117	401,008	386,830
Ga. & Atl. U.	November.	938	614	8,382	6,018
Georgia R.R.	d wk Dec	38,515	31,064	1,304,369	1,308,104
Georgia & Ala.	November.	47,818	45,020	429,236	401,205
Ga. Carls. & No	October...	81,123	75,521	565,190	565,190
Geo. So. & Fla.	November.	76,101	77,591	751,124	792,050
Gr. Rap. & Ind.	2d wk Dec	37,158	32,777	1,982,435	1,818,200
Cin. R. & F. W.	2d wk Dec	8,359	8,402	426,631	393,477
Traverse City	2d wk Dec	1,326	515	42,667	42,843
Mus. G. R. & I	2d wk Dec	2,137	1,756	112,810	101,523
Tot. all lines	2d wk Dec	48,980	43,510	2,564,454	2,356,043
Grand Trunk.....	Wk Dec. 19	356,068	349,472	17,690,228	17,690,228
Chic. & Gr. Tr.	Wk Dec. 14	59,893	57,088	2,642,888	2,605,700
Det. Gr. H. & M.	Wk Dec. 14	10,732	16,582	932,556	962,831
Great Northern	November.	1,936,680	1,601,017	13,397,815	11,944,785
E. P. M. & M.	November.	234,420	203,132	1,493,384	1,177,445
East of Minn.	November.	144,766	159,215	1,421,953	1,396,168
Montana Cent.	November.	2,315,866	1,963,364	16,313,152	13,768,396
Tot. system	November.	764	8,046	41,873	42,586
Gulf & Chicago	November.	5,445	4,012	43,643	34,202
Hous. Tun. & Wil.	3d wk Oct	19,012	16,800	451,212	333,899
Hous. E. & W. Tex	3d wk Oct				

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Humest'nd & Phen	November.	\$ 172,000	\$ 8,303	\$ 95,900	\$ 104,982
Illinois Central	November Dec.	1,972,243	1,842,031	18,327,811	16,593,845
Ind. Dec. & West	October.	10,641	10,809	464,212	412,937
Ind. Ill. & Iowa	October.	73,928	52,537	636,375	585,797
Ind. & Gt. North'n	3d wk Dec.	93,067	113,405	3,710,748	3,639,248
Intero. (Mex.)	Wk Dec. 7	35,500	42,460	2,099,613	2,198,813
Iowa Central...	3d wk Dec.	36,834	34,084	1,633,661	1,638,544
Iron Railway...	November.	4,532	4,451	45,036	34,420
Jack. T. & K. W.	November.	26,939	73,397	358,781	714,196
James' & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mcl.	2d wk Dec.	7,919	8,122	429,641	388,665
K. C. F. Scott & M.	2d wk Dec.	81,873	88,335	4,249,124	3,866,619
K. C. Mem. & Br.	2d wk Dec.	23,763	26,465	1,051,611	989,863
Kan. C. N. W.	November.	24,509	18,883	235,519	257,741
Kan. C. & Bos.	November.	353	394	4,528	11,238
K. C. Pitts. & G.	2d wk Dec.	12,115	12,049	504,738	390,157
Kan. C. Sub. Belt	3d wk Dec.	4,548	3,188	270,019	244,611
Kookuk & West	2d wk Dec.	8,744	6,537	361,651	348,298
L. Erie All. & So.	November.	8,586	7,931	74,144	70,299
L. Erie & West.	3d wk Dec.	74,960	68,398	3,411,170	3,238,031
Lehigh & Hud.	November.	40,189	36,488	373,311	358,827
Lex. & East.	October.	21,111	18,277	174,717	171,282
Long Island...	3d wk Dec.	60,053	64,161	3,981,278	3,994,331
Los. Ang. Term.	November.	8,453	14,538	137,548	167,419
Louis. Ev. & St. L.	3d wk Dec.	30,321	25,225	1,472,049	1,366,456
Louis. & Nashv.	3d wk Dec.	416,275	433,515	19,208,677	18,960,244
Louis. N. A. & Ch.	2d wk Dec.	64,458	54,354	3,090,536	2,753,803
Lou. St. L. & Tex.	4th wk Oct.	18,209	12,237	353,657	352,874
Macon & Birm.	November.	6,689	9,425	65,952	71,727
Manistiquia...	November.	3,128	1,899	13,313	56,634
Memphis & Chas.	2d wk Dec.	32,976	30,276	1,183,832	1,213,327
Mexican Cent'l	3d wk Dec.	193,370	17,210	9,211,860	8,168,247
Mex. National	October.	253,161	191,411	2,147,049	1,772,412
Mex. Northern...	3d wk Dec.	88,478	80,735	4,283,603	4,138,264
Mex. Northern...	October.	52,021	69,847	570,674	532,529
Mexican R'way	Wk Dec. 7	51,000	55,000	2,992,321	2,935,450
Mexican So.	1st wk Dec.	7,885	9,307	449,509	428,247
Mont. & Mex. Cif.	3d wk Dec.	34,280	31,821	1,913,319	1,742,151
M. St. P. & S. St. M.	2d wk Dec.	65,412	49,888	2,993,521	2,541,180
Mo. Kan. & Tex.	3d wk Dec.	209,553	216,903	10,110,019	10,642,70
Mo. Pac. & Iron M.	3d wk Dec.	446,000	413,000	22,066,612	21,221,718
Central Br. Ch.	3d wk Dec.	16,000	9,000	601,599	729,316
Total.....	3d wk Dec.	452,000	422,000	22,668,211	21,951,034
Mobile & Birm.	3d wk Dec.	10,367	9,930	103,108	90,108
Mobile & Ohio...	November.	362,957	332,014	3,165,583	2,904,333
Mont. & Mex. Cif.	November.	100,219	90,157	1,116,241	1,004,934
Nash. Ch. & St. L.	November.	491,701	409,318	4,413,372	4,207,993
Nevada Central	October.	3,126	2,626	24,106	20,707
N. Jersey & N. Y.	Septemb'r.	32,635	30,082	261,327	247,377
N. Y. C. & So'n.	November.	10,635	12,247	81,130	89,804
N. Y. O. & H. R.	November.	4,201,746	3,837,003	40,318,342	38,152,496
N. Y. E. & W.	July.....	2,323,167	2,077,125	14,693,797	13,761,193
N. Y. P. & O. H.	June.....	679,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	Wk Dec.	76,293	68,459	3,623,512	3,342,812
N. Y. Susq. & W.	November.	206,009	196,000	2,068,321	1,769,410
Norfolk & West.	2d wk Dec.	251,141	193,912	1,177,227	9,827,995
Northern (Ga.)	October.	8,410	7,075	42,209	46,911
North'n Central	November.	584,388	544,310	5,946,844	5,133,477
North'n Pacific	3d wk Dec.	340,646	291,849	18,769,314	16,410,198
Ontonagon & West.	October.	3,924	2,889	23,338	25,682
Ohio & Ind.	2d wk Dec.	18,554	12,498	833,382	683,665
Ohio Riv. & Chas.	November.	17,459	17,793	182,057	182,057
Ohio Southern.	October.	74,909	87,908	605,823	582,238
Oregon Imp. Co	Septemb'r.	270,517	303,684	2,404,945	2,846,086
Pacific Mail...	October.	369,066	322,405	3,647,650	3,184,591
Pennsylv'nia...	November.	5,877,624	5,465,887	58,987,575	53,550,486
Pierola Dec. & Ev	3d wk Dec.	19,029	21,409	890,649	835,889
Petersburg...	October.	48,526	40,056	452,917	438,370
Phila. & Erie...	October.	482,845	414,437	3,586,167	3,301,701
Pitt. & Erie...	October.	2,274,261	2,031,792	17,300,360	16,639,173
Pitt. & Ir. Co.	October.	3,350,662	4,855,078	19,924,321	17,732,211
Total both Cos.	October.	5,624,947	4,888,879	37,729,281	34,392,394
Pitts. C. & St. L.	November.	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Un	November.	4,596	4,070	40,924	33,174
Pitt. Shen. & L. E.	3d wk Dec.	13,886	9,698	601,677	455,757
Pittab. & West.	3d wk Dec.	31,179	28,022	1,669,388	1,389,389
Pitts. Cl. & T.	3d wk Dec.	16,256	14,630	835,009	659,599
Pitts. Pa. & F.	3d wk Dec.	5,202	6,500	340,272	338,425
Pitt. & Ind.	October.	82,37	80,532	2,893,941	2,936,591
Pitt. Young & A.	November.	15,537	138,841	1,637,203	1,144,228
Puincy O. & K. C.	November.	22,845	19,382	338,028	217,082
Rich. Fr. Pak. & P.	October.	61,959	62,252	613,589	589,869
Rich. & Petersb.	October.	29,285	27,554	284,204	278,480
Rich. Gr. South'n	3d wk Dec.	11,326	7,704	437,124	368,773
Rich. Gr. West'n.	3d wk Dec.	40,700	37,600	2,325,798	2,045,665
Rich. Tuscalo. & H.	November.	10,243	9,870	107,612	111,018
Rich. Val. & St. L.	October.	7,384	7,825	70,588	71,821
Rich. & Tenn.	October.	27,000	27,000	2,936,591	2,936,591
Rich. Ken. & So.	November.	5,862	4,290	40,154	27,834
Rich. L. South'rn.	3d wk Dec.	119,100	129,900	4,579,631	4,695,282
Rich. Paul. & Dal'th	November.	172,176	150,535	1,416,592	1,355,522
Rich. Ann. Ant. & A. P.	November.	167,996	229,121	1,794,009	1,696,121
Rich. Fran. & N. Pac.	1st wk Dec.	10,168	11,424	769,247	789,950
Rich. Val. & West.	October.	312,759	335,284	2,796,248	3,162,645
Rich. Shreve. & So	2d wk Dec.	8,890	9,774	336,694	314,137
Rich. & Havens & C.	November.	7,900	10,566	66,634	67,639
Rich. Pacific Co.	October.	1,374	1,745	17,072	18,475
Rich. Gal. Har. & S. A.	October.	551,729	468,890	3,895,336	3,413,859
Rich. Louis'a West.	October.	122,256	101,063	881,645	803,143
Rich. Morgan's & L. T.	October.	649,267	666,363	4,684,606	4,621,433
Rich. N. Y. T. & Mex.	October.	26,896	31,746	197,881	210,330
Rich. Pax. & N. O.	October.	163,635	159,166	1,356,245	1,261,695
Rich. Atlantic City.	October.	1,547,934	1,828,813	11,843,535	10,477,768
Rich. & Tenn.	October.	3,291,562	3,215,820	26,984,602	26,054,331
Total of all...	October.	4,839,500	4,698,208	38,166,891	36,515,087
Affiliated lines	October.	738,610	727,828	4,793,341	4,791,388
Grand total.	October.	5,578,545	5,870,836	42,960,465	41,306,475
So. Pac. of Cal.	October.	1,004,947	909,824	8,655,820	7,548,361
So. Pac. of Ariz.	October.	250,903	232,396	1,857,429	1,710,760
So. Pac. of N. M.	October.	116,427	93,743	890,416	764,874
Northern Ry.	October.	205,365	219,699	1,618,809	1,805,955
Northern Ry. & P.	3d wk Dec.	432,711	408,684	1,162,511	1,173,211
Northern Ry. & P.	October.	83,066	76,300	1,024,590	920,557
Northern Ry. & P.	October.	2,512	2,400	39,213	41,130
Northern Branch	November.	91,231	108,731	1,059,857	893,959
Northern Ry. & P.	November.	85,318	92,508	690,602	804,224
Northern Ry. & P.	November.	178,609	201,241	1,750,459	1,698,183
Northern Ry. & P.	3d wk Dec.	217,931	205,481	6,725,713	7,107,747
Northern Ry. & P.	October.	3,450	6,189	32,359	36,897
Northern Ry. & P.	3d wk Dec.	22,500	23,631	1,798,221	1,757,291
Northern Ry. & P.	3d wk Dec.	32,726	28,428	1,798,221	1,757,291
Northern Ry. & P.	3d wk Dec.	11,729	17,760	955,732	955,732
Northern Ry. & P.	3d wk Dec.	36,019	39,448	1,824,786	1,806,035
Northern Ry. & P.	October.	35,643	31,621	354,802	354,695
Northern Ry. & P.	3d wk Dec.	250,697	236,019	12,337,721	11,304,892

Roads	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Union Pacific								
Un. Pac. R.R.	October...	1,648,407	1,706,523		11,331,046	12,374,051		
Or. & N. W.	October...	612,801	510,609		4,222,371	4,158,870		
St. Jo. & Gd. Is.	October...	72,612	67,170		509,008	468,609		
Kan. C. & G.M.	October...	7,835	8,192		57,447	96,897		
Tot. St. J. & G. I.	2d wk Dec.	12,790	15,782		628,501	855,233		
Cent. Br.	3d wk Dec.	16,000	9,000		601,599	729,316		
Arch. C. & W.	October...	26,051	31,500		221,477	309,409		
Gr'd total.	October...	2,572,949	2,506,647		18,343,376	19,412,942		
U. Pac. D. & G.	October...	332,813	296,752		2,511,773	2,293,036		
Waco & Northw.	October...	131,603	177,121					
West. N. Y. & Pa.	October...	49,013	68,046		220,224	211,994		
W. V. Cen. & Pitts.	November...	133,514	123,209		1,481,126	1,365,502		
West Va. & Pitts.	November...	103,750	84,338		1,244,641	90,247		
Western of Ala.	October...	35,213	34,283		245,594	243,336		
West. Maryland.	November...	65,439	64,664		431,017	432,586		
West. N. Y. & Pa.	2d wk Dec.	102,548	99,777		1,198,581	1,156,099		
Wheel. & L. Erie.	2d wk Dec.	64,200	55,800		3,182,589	2,989,396		
Wisconsin Cent.	3d wk Dec.	29,291	26,485		1,311,436	1,212,045		
Wisconsin Cent.	3d wk Dec.	70,207	63,244					
Wright & Ten.	October...	9,724	8,185		69,802	65,490		

* Figures given do not include Oregon Ry. & Nav. Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our preliminary statement covers 50 roads, and shows 8.04 per cent gain in the aggregate over the same week last year.

3d week of December.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 40,246	\$ 43,674		\$ 3,428
Balt. & Ohio Southwest...	126,639	114,624	8,015	
Brooklyn Elevated...	37,135	33,557	3,578	
Buffalo Roch. & Pittsb'g...	54,428	57,244		2,816
Canadian Pacific...	402,000	316,000	86,000	
Chesapeake & Ohio...	2,967	190,599	29,072	
Chicago & East. Illinois...	102,706	86,500	16,200	
Chicago Milw. & St. Paul...	65,418	494,270	159,548	
Chicago & West Michigan...	26,937	25,591	1,346	
Chic. Jackson & Mackinaw...	14,580	12,473	2,107	
Clev. Lorain & Wheel'g...	26,734	19,648	6,086	
Denver & Rio Grande...	130,200	139,300		9,100
Detroit Lans' & North'n...	16,79	19,372		2,573
Evansv. & Indianopolis...	6,33	6,23	10	
Evansv. & Richmond...	2,021	1,603	418	
Evansv. & Terre Haute...	23,825	20,590	3,238	
Fl. Worth & Rio Grande...	10,603	15,117		4,514
Georgia...	38,515	31,034	7,481	
Grand Trunk of Canada...	356,088	349,472	6,616	
Indiana Decatur & West...	10,641	10,609	32	
Intern'l & Gt. North'n...	95,067	113,805		18,738
Iowa Central...	36,824	32,081	4,743	
Kan. City Suburb. Belt...	4,548	3,188	1,360	
Lake Erie & Western...	73,960	68,393	5,567	
Long Island...	60,053	64,165		4,112
Louisv. Evansv. & St. L...	30,321	25,225	5,096	
Louisville & Nashville...	416,275	433,515		17,240
Mexican Central...	193,370	175,210	18,160	
Mexican National...	89,478	89,735	257	
Minneapolis & Louis...	34,439	31,821	2,618	
Mo. Kansas & Texas...	209,553	246,903		37,350
Mo. Pacific & Iron Mt...	436,000	413,000	23,000	
Central Branch...	16,000	9,000	7,000	
Mobile & Birmingham...	10,367	9,930	437	
New York Ont. & West'n...	76,293	89,458		13,165
Northern Pacific...	340,646	291,889	48,757	
Peoria Dec. & Evansv...	15,024	12,409	2,615	
Pittsb'g. Shen. & L. Erie...	13,606	9,998	3,608	
Pittsburg & Western...	52,637	49,752	2,885	
Rio Grande Southern...	11,326	7,704	3,622	
Rio Grande Western...	40,700	37,600	3,100	
St. Louis Southwestern...	119,100	129,900		10,800
Southern Railway...	432,711	406,694	26,017	
Texas & Pacific...	217,831	205,484	12,347	
Tol. Ann. & N. Mich...	22,500	25,633		3,133
Toledo & Ohio Central...	32,726	29,028	3,698	
Tol. St. L. & Kan. City...	36,949	35,448	1,501	
Wabash...	250,697	236,019	14,678	
Wheeling & Lake Erie...	29,291	26,485	2,806	
Wisconsin Central...	70,207	63,244	6,963	
Total (50 roads)...	5,769,547	5,339,965	429,582	114,777
Net increase (8.04 p. c.)...				

For the second week of December our final statement covers 81 roads, and shows 10.45 per cent gain in the aggregate.

2d week of December.	1895.	1894.	Increase.	Decrease.
Prevly reported (53 r'ds)	\$ 6,312,104	\$ 5,677,886	\$ 634,218	\$ 634,218
Atch. Top. & Santa Fe...	146,065	576,523	41,542	
St. Louis & San Fran...	125,994	126,194	200	
Atlantic & Danville...	68,510	57,036	11,474	
Atlantic & Danville...	12,400	12,020	380	
Burl. Ced. Ran. & North...	112,278	75,826	36,452	
Chic. & Gr. Trunk...	59,893	57,088	2,805	
Chicago Great Western...	82,799	67,816	14,983	
Chic. Peoria & St. Louis...	22,163	22,383		220
Cleve. Canton & South'n...	13,514	10,724	2,790	
Clev. Cin. Chic. & St. L...	275,184	278,152		2,968
Col. Sandusky & Hook's...	18,924	13,298	5,626	
Det. Gr. Hav. & Milw...	16,732	16,522	210	
Duluth So. Shore & Atl...	35,275	24,271	11,004	
Flint & Pere Marquette...	45,345	42,263	3,082	
Indiana Decatur & West...	12,875	10,009	2,866	
Kanawha & Michigan...	7,919	8,122		203
Kan. City Ft. S. & Mem...	81,873	88,335		6,462
Kan. C. Mem. & Birn...	28,793	26,465	2,328	
Kan. City Pitts. & Gulf...	12,150	12,009	141	
Keokuk & Western...	8,744	6,537	2,207	
Memphis & Charleston...	32,976	30,276	2,700	
Mobile & Birmingham...	7,740	8,542		802
Ohio River...	18,334	12,498	5,836	

2d week of December.	1895.	1894.	Increase.	Decrease.
St. Joseph & Gd. Island...	\$ 12,790	\$ 13,782		\$ 992
St. Louis Alton & T. H...	2,560	27,170		1,810
Sherman Shreve & So...	8,990	9,774		784
Toledo Peoria & West'n...	18,729	17,560	1,169	
West. N. Y. & Pennsylv...	64,200	55,800	8,400	
Total (81 roads)...	8,159,919	7,387,648	853,303	81,030
Net increase (10.45 p. c.)...			772,273	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama Gt. Southern...	Nov. 187,513	170,896	81,395	79,655
July 1 to Nov. 30...	755,278	689,095	297,353	251,288
Allegheny Valley...	Nov. 234,260	199,491	89,691	80,801
Jan. 1 to Nov. 30...	2,355,637	1,990,574	950,533	798,023
Atlantic & Danville...	Oct. 55,999	51,853	13,328	13,923
Jan. 1 to Oct. 31...	458,163	411,725	97,367	29,184
July 1 to Oct. 31...	194,897	174,655	43,612	23,185
Brooklyn Elevated...	Nov. 163,514	143,481	67,304	62,527
Jan. 1 to Nov. 30...	1,914,344	1,581,412	842,953	617,758
July 1 to Nov. 30...	791,675	657,815	321,081	256,178
Central of N. J. a...	Nov. 1,279,694	1,051,590	582,361	390,690
Jan. 1 to Nov. 30...	12,045,474	11,208,532	4,910,696	3,812,116
Chic. Burl. & Quin. b...	Nov. 2,938,851	2,589,599	1,221,017	1,054,717
Jan. 1 to Nov. 30...	24,927,645	29,054,522	10,433,423	11,331,630
Chic. M. & St. P. a...	Nov. 3,416,689	2,519,914	1,653,828	986,156
Jan. 1 to Nov. 30...	27,443,348	26,289,863	11,823,289	9,737,779
July 1 to Nov. 30...	15,333,070	12,591,567	6,665,735	4,432,815
Cleve. Canton & So...	Nov. 64,091	53,728	15,090	3,851
Jan. 1 to Nov. 30...	622,444	561,272	134,924	68,431
July 1 to Nov. 30...	324,486	328,277	81,770	76,563
Clev. Cin. C. & St. L. a...	Nov. 1,202,631	1,202,728	334,571	327,126
Jan. 1 to Nov. 30...	12,817,281	11,755,565	3,262,248	2,957,636
July 1 to Nov. 30...	6,225,072	5,836,246	1,657,612	1,447,601
Jack. Tam. & K. W. Nov.	26,919	73,397	1,152	29,420
Jan. 1 to Nov. 30...	333,731	714,193	29,809	267,144
Mobile & Ohio a...	Nov. 362,957	332,014	156,452	150,600
Jan. 1 to Nov. 30...	3,103,583	2,930,108	1,015,115	1,009,795
July 1 to Nov. 30...	1,511,967	1,440,618	603,043	505,674
N. Y. Sus. & West. b Nov.	204,009	196,005	85,643	70,882
Jan. 1 to Nov. 30...	2,085,321	1,789,410	786,316	607,135
July 1 to Nov. 30...	982,729	879,891	422,691	283,862
North. Central. b...	Nov. 544,933	544,310	179,678	192,244
Jan. 1 to Nov. 30...	5,946,944	5,513,477	1,762,076	1,685,256
North-n Pacific. b Nov.	2,198,024	1,856,703	1,778,593	793,020
Jan. 1 to Nov. 30...	17,592,248	15,416,042	7,209,058	4,816,013
July 1 to Nov. 30...	10,492,884	9,019,837	5,276,447	3,812,847
Penn. (east P. & E.) Nov.	5,877,624	5,465,857	2,009,058	1,909,287
Jan. 1 to Nov. 30...	58,937,575	53,550,496	17,983,172	16,791,622
Lines west P. & E. Nov.	494,939		275,546	
Jan. 1 to Nov. 30...	4,153,097		2,553,972	
San Ant. & Aran. P. Nov.	167,996	221,121	53,619	110,544
Jan. 1 to Nov. 30...	1,794,069	1,636,121	498,132	505,577
Southern Railway. a Nov.	1,870,364	1,733,628	709,164	678,175
Jan. 1 to Nov. 30...	16,873,275	16,391,510	4,823,373	4,365,563
July 1 to Nov. 30...	8,504,624	7,963,424	2,870,301	2,621,240
Tenn. Coal I. & RR. Nov.			90,992	90,800
Jan. 1 to Nov. 30...			911,379	580,200
Texas Central...				
July 1 to Sept. 30...	67,546	67,403	7,821	22,835
Jan. 1 to Sept. 30...	183,659	158,032	29,246	29,918
Waco & Northw'n... Oct.	49,013	68,046	37,277	54,095
Jan. 1 to Oct. 31...	220,224	211,994	114,667	108,183
Western Maryland... Nov.	102,568	93,777	34,423	32,351
Jan. 1 to Nov. 30...	1,198,581	1,156,099	435,272	428,072
Oct. 1 to Nov. 30...	232,662	217,194	99,099	80,393
Wheeling & L. Erie... Oct.	143,559	134,015	51,483	30,483
July 1 to Oct. 31...	533,906	495,186	190,325	124,515

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Chic. Burl. & Quincey...	Nov. 817,752	800,000	403,265	254,717
Jan. 1 to Nov. 30...	8,967,752	8,772,476	1,965,671	2,539,154
Clev. Cin. Ch. & St. L. Nov.	241,286	241,155	93,285	85,971
July 1 to Nov. 30...	1,181,874	1,178,612	476,238	288,989
Tenn. Coal I. & RR. Nov.	48,735	139,700	42,257	31,100
Jan. 1 to Nov. 30...	547,050	165,730	364,329	27,100

† Charges last year included sinking fund allowance.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		1895.	1894.	1895.	1894.
Baltimore Traction...	November.	94,745	79,788	1,080,063	907,378
Bath St. Ry. (N. Y.)...	November.	1,501	1,462	20,177	15,527
Binghamton St. Ry....	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction...	3d wk Dec.	5, 99	5,054	294,296	137,674
Brooklyn Con. St. Ry.	October.	23,763	23,651	231,978	189,286
Br'klyn Queens & Sub	Septemb'r.			452,685	4, 9, 529
Brooklyn Traction—					
Atlantic Ave.	October.	82,551	89,312	706,268	813,998
Brooklyn B. & W. E.	October.	7,937	6,154	135,643	113,776
Total.					
Bufile Ry.	November.	147,035	127,768	1,517,194	1,397,238
Central Trac. (Pittsb.)	November.	14,637	13,557		
Chester Traction.	October.	17,094	16,627		
Cin. Newport & Cov.	October.	54,037	46,458	520,633	411,302
City Elec. (Rome, Ga.)	November.	1,569		13,939	
Citizens' Trac. (Pittsb.)	July.	53,391	49,075		
Cleveland Electric.	June.	138,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June.	3,027		19,795	
Columbus St. Ry. (O.)	2d wk Dec.	12,033	10,849	593,550	538,309
Coney Island & B'lyn.	November.	22,316	19,818	354,069	294,407
Consol. Trac. (N. J.)	Septemb'r.	245,538	201,885	1,849,835	1,566,421
Denver Con. Tramw.	November.	54,555	57,922	658,845	665,272
Derby St. et Ry.	Septemb'r.	7,610	3,793		
Duluth St. Ry.	November.	19,307	19,378	195,136	160,443
Electric Trac. Phila.	Septemb'r.	247,024	163,282		
Erie Elec. Motor Co.	November.	11,241	10,567	137,585	
Finishing & College Pt.	November.	1,483	1,024		
Galveston City Ry.	November.	15,948	16,273	209,487	181,923
Hestonville M. & F.					
Arch Street.	November.	35,032	18,302		
Race Street.	November.	9,113	2,484		
Total.	November.	44,145	20,786	451,099	272,230
Hoodack Ry.	November.	670		10,307	
Interstate Con-ol. of					
North Attleboro.	November.	8,904			
Lehigh Traction.	November.	9,643	8,903	109,042	87,135
Lock Haven Traction	November.	1,301			
Lorain St. Ry.	November.	6,032		74,461	
Louisville Ry.	Septemb'r.	158,724	105,625	966,698	875,604
Lowell Law. & Hav.	October.	30,832	23,324	363,431	238,013
Lynn & Boston.	2d wk Dec.	30,265	19,259	1,339,441	1,215,483
Metrop. (Kansas City)	3d wk Dec.	32,005	32,290		
Metrop. (N. Y.)	Septemb'r.	57,113	483,706	4,381,587	
Metrop. (Wash. D. C.)	12 days: Sep.	7,440	4,178		
Montgomery St. Ry.	November.	4,154	3,575	46,262	31,593
Montreal Street Ry.	November.	93,451	78,891		
Newburg Electric.	November.	5,818	3,594		
New England St.—					
Winchester Ave.	November.	13,291	14,774	216,808	192,475
Plym'th & Kinsston	November.	2,928	1,837	27,733	27,977
Total.	1st wk Dec.	3,175	3,636	248,316	224,098
New Haven & Cent. v.	November.	4,762	2,642		
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	November.	2,718	2,894		
New Orleans Traction	4th wk Nov.	33,791	29,216	1,226,124	871,540
N. Y. & Harlem.	Septemb'r.			752,559	804,700
Northampton St. Ry.					
(Mass.)	August.	10,315	6,324	58,205	
Ogdensburg St. Ry.	November.	1,411			
Paterson Ry.	November.	24,854	19,859	272,893	223,628
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August.			23,508	19,330
Po'keepsie & Wapp. F.	Septemb'r.	12,002		73,155	
Reading Traction.	November.	13,146	11,192	172,002	150,454
Roanoke Street.	November.	2,855	2,661		
Rochester Ry.	November.	67,416	62,511	787,174	686,633
Schuykill Traction.	Septemb'r.	9,536	8,107		
Schuykill Val. Trac.	September.	5,548	5,814		
Seranton Traction.	November.	26,710	21,959	270,142	231,022
Second Ave. (Pittsb.)	October.	39,008	21,243		
Sioux City Traction	November.	6,829	6,444		
Steinway Ry.	November.	24,503	14,919		
Streator Railway.	November.	1,129	1,162		
Syracuse Consol.	October.	13,258	17,396		
Syracuse E. & S. Ry.	October.	2,978			
Syracuse St. Ry.	October.	21,767	11,874	199,396	129,507
Terre Haute & S. Ry.	October.	11,908	8,681	120,774	89,226
Third Ave. (N. Y.)	November.	204,763	194,087		
Toronto Ry.	November.	78,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,686	161,259	1,796,352	1,813,310
Union (N. Bedford).	November.	15,107	12,709	180,119	155,256
Union Ry. (Saratoga)	October.	9,100		108,678	
Union Ry. (Saratoga)	June.	1,575	2,147		
United Tra. (Prov.)	November.	139,625	118,652		
Utica Belt Line.	September.	14,822		120,724	111,716
Wakefield & Stone.	November.	3,833	2,761	51,759	35,372
Waterbury Traction.	November.	21,886	15,939	224,941	
West End (Boston).	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	331		
Wilkesb. & Wy. Valley	November.	39,401	33,921	405,689	357,960
Wilmington Street.	Septemb'r.	3,092	2,906		
Worcester Consol.	October.	39,046	32,342	363,966	304,786

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 31, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bath Street Ry. Nov.	1,501	1,462	449	275
Jan. 1 to Nov. 30 ...	20,177	18,527	6,935	4,224
Denver Con. Tramw. Nov.	54,559	57,922	20,784	23,553
Jan. 1 to Nov. 30 ...	654,345	605,272	252,519	255,913
Galveston City RR. Nov.	15,449	16,273	3,416	5,458
Jan. 1 to Nov. 30 ...	200,187	181,923	71,874	61,584
Lorain Street Ry. Nov.	6,032		1,203	
Jan. 1 to Nov. 30 ...	74,468		33,735	
New Orleans Traction. Nov.	121,400	93,101	58,841	35,074
Jan. 1 to Nov. 30 ...	1,227,690	874,502	526,190	308,535
Dec. 1 to Nov. 30 ...	1,527,756	951,523	575,598	331,020

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Sioux City Traction. Nov.	6,829	6,444	692	356
Wilkesb. & Wy. Val. Nov.	39,401	33,921	19,517	14,447
Jan. 1 to Nov. 30 ...	405,689	357,960	210,700	181,153

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Denver Con. Tramw. Nov.	17,445	17,739	3,239	5,815
Jan. 1 to Nov. 30 ...	191,817	194,949	60,708	60,964

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD & MISCELL. COS.		RAILROAD & MISCELL. COS.	
Volume 61—	Page.	Volume 61—	Page.
Alabama Great Southern.....	1104	Michigan Penin. Car Co.....	1011
American Cotton Oil.....	809, 831	Missouri Kansas & Texas.....	791
American Type Founders.....	748	Mobile & Birmingham.....	1104
Atch. Top. & Santa Fe System.....	1061	North-Eastern (So. Car.).....	1105
Baltimore & Ohio.....	89, 922, 927	Northern Pacific.....	828
Baltimore & Ohio S.W.....	84, 922, 924	Petersburg RR.....	1062
Beech Creek.....	792	Pullman's Palace Car.....	747
Chic. Junc. Ry. & Un. Stk. Yds.....	1010	Richmond Fredkb. & Potomac.....	1115
Cleve. Canton & Southern.....	1010	Richmond & Petersburg.....	1061
Comstock Tunnel.....	747, 752	Seattle Lake Shore & Eastern.....	747
Elgin Joliet & Eastern.....	923	South Carolina & Georgia.....	747
Evansville & Terre Haute.....	748	Street Ry. & Illum. Prop.....	1011
Great Northern.....	895, 922, 930	Toledo & Ohio Central.....	827
Indiana Decatur & Western.....	1061	Western N. Y. & Penn.....	746, 751
Iron Steamboat Co.....	1011	Wheeling & Lake Erie.....	1009
Kansas City Clinton & Springfield.....	1010	Wisconsin Central.....	964
Kansas City Memphis & Birmingham.....	923	Zanesville & Ohio River.....	1010
Kansas City Ft. Scott & Memphis.....	928		
Long Island RR.....	829		
Manhattan Elevated.....	869		

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1895.)

President William Checkley Shaw says in part:

General Results.—The company was incorporated on May 22, 1895, but the management deem it of interest to submit the figures taken from the receiver's books showing the gross and net earnings for each of the two years ended June 30, 1895 and 1894.

The gain of \$47,710 in net earnings was the result of an increase in gross earnings of \$12,506 and decrease in every item of expenses of \$35,308. During the years 1894 and 1895 the receiver spent extraordinary sums in improving the road-bed, filling trestles, repairing bridges and culverts and in rebuilding the equipment. To this fact is due the noticeable reduction in expenses in the quarter ending Sept. 30, 1895, the net earnings for that quarter being \$83,632, against \$42,439 in 1894, while the gross earnings remained practically the same.

Equipment.—The equipment on June 30, 1895, comprised 29 locomotives, 17 passenger cars, 961 freight cars, 14 road service cars, 3/4 of an officer's car (the remaining one-third belonging to the Macon & Atlantic RR.).

Macon & Birmingham RR.—The company is operating the Macon & Birmingham RR. upon the same terms for division of earnings and expenses as were in effect when the two properties were operated by the same receiver.

New Bonds.—Of the first mortgage 50 year 5 per cent gold bonds for \$4,000,000, there are outstanding \$3,584,000, leaving a balance of \$416,000, which are only to be issued in settlement of claims existing at the time of the reorganization; the extinguishment of car trust notes [aggregating \$109,396 Sept. 30, 1895.] as they mature, and permanent improvements and additions to the mortgaged property. The company has no floating debt.

Physical Condition.—The general physical condition of the property is good, and with a harmonious management, aided by efficient and faithful employees, the company's affairs should prosper in the future.

Traffic.—Of the total traffic for the year about 45 1/2 per cent was from lumber and 10 per cent naval stores. The revenue per ton per mile was 1.46 cents and per passenger 2.5 cents.

Statistics.—The earnings and expenses for two years were as follows:

Earnings—	1894-5.	1893-4.
	\$551,937	\$523,369
Freight.....	211,709	227,240
Passenger.....	79,912	80,443
Mail, express and miscellaneous.....		
Total.....	\$843,558	\$831,051
Expenses—	1894-5.	1893-4.
	\$196,693	\$199,743
Maintenance of way.....	122,691	136,145
Maintenance of equipment.....	265,728	273,709
Conducting transportation.....	29,863	40,571
General.....		
Total.....	\$614,962	\$650,166
Net earnings.....	\$228,596	\$180,885

—V. 61, p. 871.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons,

and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROAD & MISCEL. COS.		RAILROAD & MISCEL. COS.—(Con.)	
Volume 61—	Page.	Volume 61—	Page.
Abbeyville & Waycross.....	sale 1062	N. Y. Lake Erie & W.....	sale, 931, 871
Atch. Top. & S. Fe.....	sale 749, 793, 1033	do do do	reorg. 925
do do reorg. 749, 820, 1012, 1106		N. Y. Penn. & Ohio.....	reorg. 872
Atch. Sys. At. & Pac.....	sale 570, 924	do do receiver 925, 1035	
do do do	sale 1106	Norfolk & Western.....	reorg. 1013
St. L. & San Fran.....	coup. 905	Northern Pacific.....	coup. 750, 1108
do do do	sale 1012, 1043	do reorg. 750, 794, 831, 872, 1045	
Chic. Santa Fe & Cal.....	reorg. 1003	Penn. & Va. & W. Va.....	sale 750, 1012
Birm. Sheff. & Tenn. River.....	reorg. 829	Ohio Southern.....	coup. 926, 1035
Cape Fear & Yad. Val.....	sale 749	do do do	coup. 926, 1013
do do reorg. 749, 870, 906		Omaha & St. Louis.....	sale 1065
do do do	plan 830	do do do	reorg. 1008
Car. Cumb. Gap & Chic.....	sale 793	Oregon Impr. Co.....	Com. 872
Central of Georgia Ry.....	reorg. 906	do do do	coup. 908
do do do	1063, 1106	Or. S. L. & U. N.....	coup. 908, 1013
Cent. of Ga. Ry.—Sav. & Atl.....	sale 830, 1100	do do do	reorg. 750, 831
Chatt. Home & Col.....	reorg. 793	do do do	Com. 1013, 1108
Chattanooga Southern.....	plan 810	Oregon Ry. & Nav.....	sale 831, 872, 1013
Chicago Gas.....	reorg. 793, 924	Penn. & Va. & W. Va.....	sale 750, 1012
Chicago & Nor. Pac.....	reorg. 924, 1063	Pennsylvania Midland.....	reorg. 1065
Chicago Peoria & St. L. forest.....	793, 870	Peoria Decatur & Evans.....	reorg. 831
Chicago Wisconsin & Minn. (Wis. Cent.).....	coup. 924	do do do	coup. 1108
Cinn. & Green River.....	sale 870	Phil. & Reading.....	plan 1084, 1108, 1045
Cin. Jack. & Mack.....	plan 1106	Port Royal & W. Car.....	sale, 926, 1014
Cler. Canton & South.....	reorg. 793, 1106	Richmond N. L. & B.....	Com. 1014
do do do	coup. 793	St. Joseph & Gr. Island.....	reorg. 831
Col. & Hock. Coal & Iron.....	reorg. 830	Savannah & Western.....	reorg. 1063
Columb. Sand. & Hocking.....	sale 749, 830	Seattle L. Shore & Eastern.....	reorg. 750
do do do	1063	do do do	reorg. 1014
Deer Creek & Susq.....	sale 1013	Toledo St. L. & Kan. City.....	reorg. 750
Denison & Northern.....	reorg. 871	Union Pacific.....	coup. 751, 795, 1045, 1066
Detroit L. & N.....	reorg. 1013	do do do	reorg. 832, 872, 906, 1014, 1096
Distilling & Cattle Feeding.....	reorg. 792	do do Denv. Leadv. & G. Forest.....	1012, 1112
Green Bay Winona & St. P.....	plan 749	Union Pac. Denver & Gult.....	Com. 832
Hudson Tunnel.....	plan 925	do do do	plan 1066
Indiana Dec. & Western.....	reorg. 1004	Union Gas (B'kin) consol. plan 831, 1066	
Internat'l Pack. & Prov. reorg. 794, 906		United States Cordage.....	sale 1066
Jacksonville L. & St. L.....	reorg. 750	Wash. & Chesap. Beach.....	sale 795, 1066
Louisv. Southeastern.....	reorg. 750	Wisconsin Central.....	coup. 795
Jacksonv. T. & W.....	reorg. 871	do do do	reorg. 926
Jarvis-Conklin Mort. Co. sale 871, 1013		STREET RAILWAYS.	
Kentucky & Ind. Bridge.....	Com. 794	Asbury Park & Belmar.....	receiver 1012
Little Rock & Memphis.....	sale 925	Chic. & South Side R. T. plan 10, 2, 1063	
Litchfield Car. & W. plan about 1064		Colonial Elec. St. Ry. (Kingston, N. Y.).....	sale 1061
Louisv. St. L. & Texas.....	reorg. 794	Consol. Ry. (Portland, O.) reorg. 906	
Macon & Birmingham.....	sale 830	Dallas Consol. St. Ry. plan 1013, 1106	
Maricopa & North Georgia.....	sale 907	Fl. Wayne (Ind.) Electric.....	reorg. 906
Mobile & Girard.....	sale 907	Long Island Traction.....	sale 1013, 1065
Montgomery & Euflavia.....	sale 1012, 1063	Milwaukee Street Ry.....	sale 1107
Montgom. Tusc. & Memphis.....	reorg. 830	Seattle Cons. St. Ry. reorg. 908, 1013	
Montgomery Southern.....	reorg. 106	Water & Brownville St. Ry. reorg. 1022	
New England.....	coup. 907		
Nevada Southern.....	reorg. 1106		

American Spirits Manufacturing—Distilling & Cattle Feeding.—Description of New Bonds.—The American Spirits Manufacturing Company, successor to the old Distilling & Cattle Feeding Co., has filed a mortgage to secure the \$2,000,000 of bonds authorized by the reorganization plan. The Manhattan Trust Company of New York is named as trustee. The bonds are 6 per cent, \$1,000 each, and are payable twenty years from Sept. 1, 1895. The mortgage provides that the mortgagors shall file with the trustee a statement each year, showing its receipts and expenditures and net earnings. This statement is to be sworn to by the President and Treasurer of the company, and 5 per cent of the net earnings are to be paid to the trustee, who is to devote the amounts when in excess of \$20,000 to the redemption of outstanding bonds, the bonds being subject to call for this purpose. The document covers the following-named plants, which are owned: Shu'eldt, Star & Crescent, Central, St. Paul, Riverside, Hamburg, Northern, Manhattan, Monarch, Great Western, Woolner, Peoria, Willow Springs, Consolidated, Maddux-Hobart, Wabash and Lintonia. Of the \$2,000,000 bonds, \$1,400,000 are to be given to the stockholders of the old company for the assessment of \$4 a share. The other \$600,000 of bonds will be placed in the Treasury as a reserve force.

Prospects.—President S. M. Rice makes to the New York Times the following rose-colored statement:

"The receiver has left in his hands upwards of \$1,000,000 of cash and cash equivalents, which are shortly to be turned over to the new company. The reorganization is about completed, and the reorganization committee is preparing to issue the new securities. The new mortgage of \$2,000,000, which was recorded last week, will be the first charge on the property. The real estate in Chicago alone is worth more than that sum, and the mortgage covers the entire properties of the new company.

"The business of the new company is now on a firm basis, and its earning capacity is being fully developed. There is absolute harmony in the trade, and all distilling and distributing interests are working together. The distilling business has never been in so satisfactory a condition since the early days of the Western Export Association, in 1883. All distillers, equally with ourselves, are making good profits. Owing to the very low price of corn, the company is making a much larger profit than I expected, and there can be no reasonable doubt that the full dividend will be earned for the preferred stock, besides a handsome surplus for the common.

"We have just purchased, on highly favorable terms, the Woolner Distillery lands, the most valuable in Peoria, as I deemed it advisable that the company should own this fee absolutely."—V. 61, p. 792.

Atchison System—Atlantic & Pacific RR.—Resignation of Receivers.—Chairman Aldace F. Walker, of the Atchison Board of Directors, says: "After the sale of the Atchison, Col. McCook and myself tendered our resignations as receivers of the Atlantic & Pacific Railroad. Our resignations have not been confirmed, awaiting the appointment of our successors."—V. 61, p. 1106.

Atchison System—Cerrillos Coal RR.—Coupon Payment.—The coupon due Jan. 1 on the first mortgage bonds of the Cerrillos Coal Railroad Company will be paid at the office of the company, Room 75, No. 120 Broadway.—V. 61, p. 1106.

Baltimore & Ohio RR.—Funding Floating Debt.—A newspaper rumor that some sort of an agreement with the Southern Railway was pending has led Mr. Alexander Shaw, Chairman of the finance committee of the Baltimore & Ohio, to give the Baltimore Sun the following interesting facts:

"The two subjects which are giving the new board of directors the most to think about are the floating debt and the future management of the property. We will have to fund the former, and as to the latter there is a difference of opinion among the directors. Some favor the English method of placing the management in the hands of a board, with a chairman and various committees, each of which will have charge of one of the branches of management. Others want to put it all in the hands of some broad man and let him manage the whole thing. These questions will have to be settled before we are ready to select a successor to Mr. Mayer.

"It may be stated positively that no man has as yet been agreed upon as Mr. Mayer's successor. I also deny specifically that the January interest on the bonds of the company will be paid; that a receivership, either friendly or otherwise, is contemplated; that the Baltimore & Ohio and the Southern Railway systems are to be consolidated; and the statements that there has been an irregularity in the manner of keeping the books of the company."—V. 61, p. 1105.

Rumors Denied.—Regarding the rumors current yesterday that the company was selling its Western Union stock and was proposing to issue preferred stock of its own to a considerable amount, the New York News Bureau quotes Vice-President Thomas M. King as saying:

"You may unqualifiedly deny the rumor that the Baltimore & Ohio RR. is selling its holdings of Western Union Telegraph Company stock; not a single share of the stock has been disposed of; also the reports of an impending default on the part of the Baltimore & Ohio Railroad or any of its affiliated lines. The money to meet all interest charges due January 1, 1896, for all lines has been provided for and is now in bank. Finally, the report that the management has discussed the issue of from \$10,000,000 to \$15,000,000 of new preferred stock is entirely without foundation in fact."—V. 61, p. 1106.

Buffalo Traction—Franchise Granted.—This company has been granted a franchise by the Buffalo aldermen to run cars on certain designated streets. Four-cent fares will be charged, except in the case of the transfers, when five cents will be the rate. A transfer system, it is said, will be arranged between the new and old street railway companies.—V. 61, p. 1012.

Cape Fear & Yadkin Valley Ry.—Southern Ry.—Seaboard Air Line—Bondholders' Meeting.—A meeting of the holders of certificates representing Cape Fear & Yad. Val. bonds deposited under the agreement appointing the Baltimore Committee (Wm. H. Blackford, Chairman,) was held in Baltimore on Monday, to consider the plan of reorganization dated Oct. 31, 1895. This plan aims to harmonize the interests of all the bonds, A, B and C, and to preserve the integrity of the system as distinguished from the plan of the New York Committee (C. Adolphe Low, Chairman), which is primarily in the interest of the A bonds. At the meeting the New York Committee voted a majority of the "A" certificates against the plan, which was accordingly declared not adopted, the agreement requiring the assent of a majority of each class of certificates to render the plan operative. The vote in detail for the Baltimore plan was: A's 394; B's 497; C's 648. The vote against the plan was: A's 595; B's 30; C's 15.

Upon the announcement of the result Mr. John K. Cowen, counsel for the Baltimore Committee, requested all those assenting to the Baltimore plan, and who had not already signed the agreement, to do so at once, as the Baltimore Committee proposed to push its plan in court, regardless of the non-acquiescence of "A" interests. An advertisement stating fully the position of the Baltimore Committee will be found in another column of to-day's CHRONICLE.

The Two Plans Compared.—The plan of the New York committee provides for foreclosure sale of the division covered by the A bonds, and a lease thereof for 100 years to the Southern Railway Company at a rental sufficient to pay 4 per cent interest on \$1,500,000 of new 100-year gold bonds, as also all taxes and corporate expenses—the Southern Company to own the entire common stock of the new company, and to pay as additional consideration \$225,000 of its own preferred stock. For the A division at foreclosure sale the New York committee will, if necessary, bid at least the sum of \$1,050,000. The New York plan further provides that—

"In case the Southern Railway Company should become the owner of the seventy-five miles or thereabouts of said Cape Fear & Yadkin Valley Railroad upon which the "B" bonds of the latter company are a first lien, it is agreed that if the Southern Railway Company so elect the said seventy-five miles of said railway may be conveyed to said new railroad corporation at the same time with the said "A" division, and in such case \$450,000 additional of said first mortgage bonds shall be created and issued to the Southern Railway Company as the consideration therefor, making the total amount of first mortgage bonds to be issued by said new corporation in that event \$1,950,000, par value thereof, all of such bonds to be equally secured by a first mortgage covering all the property of said new railroad company, including both the property purchased by the committee at said foreclosure sale and the "B" division of said Cape Fear & Yadkin Valley Railroad transferred to such new corporation by the Southern Railway Company."

In like manner if the division covered by the "C" bonds is conveyed to the new company \$400,000 of the new bonds may be issued thereon, the total bonds in that case to be \$2,350,000, all equally secured on the entire property, and all to have interest payable as rental under the lease to the Southern Railway Company.

Until and including January 10, 1896, the New York Committee offers to purchase the B and C bonds with all unpaid coupons attached at the price of 50 cents on the dollar of the

par value of the B bonds and 40 cents on the dollar of the par value of the C bonds. Of the \$1,500,000 of "A" bonds those assenting will each receive apparently \$1,000 first 4s of the new company and \$150 in Southern Railway preferred stock (out of the \$225,000).

The Baltimore plan, it will be remembered, provides for the issue of \$500,000 prior lien bonds for improvements, reorganization purposes, etc., and of \$340,000 general mortgage 100-year bonds bearing 3 per cent interest for four years and 4 per cent thereafter—series A to receive \$1,000 in the new generals and \$400 in first preferred stock and \$200 in common stock. Series B and C bonds alike to receive \$750 in new generals and \$600 in first preferred and \$200 in common stock. The plan of the Baltimore Committee was given at considerable length in the CHRONICLE of Nov. 9, 1895, page 830. Mr. Blackford at the meeting submitted a proposition of President R. Curzon Hoffman, of the Seaboard Air Line, to guarantee the interest on all the bonds issued under this plan and to give the net earnings over to a dividend on the preferred stock.

The Baltimore Committee says:

If bondholders will come forward at once and sign the agreement, the committee feel sure that they can preserve the property and restore its value. There can be no reasonable doubt but that this road can easily earn the fixed charges under the plan proposed by the Baltimore Committee, and after some necessary improvements in its condition pay dividends on its preferred stock as the net earnings of the road in the past six months demonstrate.—V. 61, p. 966.

Cedar Falls & Minnesota RR.—Illinois Central RR.—Payment of Back Interest.—Notice is given that in pursuance of an order of the Court the Cedar Falls & Minnesota will redeem the coupons which matured from 1888 to 1894, inclusive, on the first mortgage 7 per cent construction bonds. The payment will be made at the agency of the company, 214 Broadway, and will include interest from the respective due dates to Jan. 1, 1896, after which date interest will cease to accrue. The coupon due Jan. 1, 1895, will be paid to the amount of three-sevenths of its face value and returned to its owner. Further particulars may be found in the advertisement.

The decision to distribute the back interest which has been paid, as it matured, into Court, and which now aggregates some \$800,000, is by the assent of both sides in the litigation over the validity of the lease. The status of the suit which is pending on an appeal in the U. S. Supreme Court, it is said, is not changed by this action. A considerable portion of the bonds is held by the Illinois Central, having been exchanged for its Western Lines bonds.—V. 60, p. 794.

Central Pacific RR.—Listing.—Western Pacific first mortgage bonds for \$111,000 were listed this week on the New York Stock Exchange, replacing the same amount of bonds of 1865 which matured and were paid Dec. 1. Series A bonds for \$1,970,000 are now outstanding.—V. 61, p. 751.

Chattanooga Electric Ry.—Sale Postponed.—The foreclosure sale of this railway, which was to take place December 23, was postponed to February 24, 1896, on petition of the second mortgage bondholders, on the plea that the large interests involved would be jeopardized by a sale during the existing financial flurry. George M. Meade of Brooklyn, a holder of 104 bonds, protested that such action was unwarranted, and declared that he was ready to purchase over all bidders.—V. 61, p. 793.

Chattanooga Rome & Columbus RR.—Reorganization Notice.—Simon Borg & Co., 20 Nassau Street, give notice that bonds not deposited under the agreement on or before January 1, 1896, with the Central Trust Company of New York will be received only upon payment of a penalty of one per cent.—V. 61, p. 793.

Chesapeake Ohio & Southwestern RR.—Coupon Payment.—Judge Furlong, at Nashville, has authorized the receivers to issue certificates to meet the payment of interest on the first mortgage bonds, due August 1, 1895. The action is taken on the application of the second mortgage bondholders to avoid a six months' default. The earnings would have sufficed for the payment had they not been required by the receivers to meet prior claims.—V. 60, p. 1145.

Chicago Gas.—Decision.—Judge Bischoff yesterday refused to make permanent the injunction to restrain the committee from carrying out the proposed plan of reorganization.—V. 61, p. 1107.

Chicago & North Western RR.—Chicago Milwaukee & St. Paul Ry.—Prospects.—The New York Evening Post publishes the following interviews with Presidents Huggitt and Miller:

In discussing the situation, Marvin Huggitt, of the North Western, said: "We are not doing the business we expected, but I do not apprehend continued dulness. Farmers will be shipping grain early in the coming year, and more freely when better prices can be obtained, and we shall undoubtedly do our share of the business."

Roswell Miller, President of the St. Paul, said up the situation thus: "Business is rather quiet but the outlook promises well, and I anticipate a general improvement with better prices and an increase in receipts. I do not anticipate any serious trouble in the money market, as the country, taken as a whole, is on too sound a footing to receive any great setback. I can say, however, that the Chicago Milwaukee & St. Paul was never in better shape, and I do not feel that messages to Congress will affect it any."—V. 61, p. 193, 427.

Chicago & Southside Rapid Transit RR.—Extension Mortgage Committee.—A protective committee to look out for the interests of the holders of extension bonds consists of Silas B. Cobb, Sidney A. Kent, Edwin L. Lobdell and Ebenezer Buck-

ingham. Lobdell, Farwell & Co. are receiving the signatures of extension bondholders to an agreement which is somewhat similar to the one which first mortgage bondholders are to sign.—V. 61, p. 1106.

Cincinnati Jackson & Mackinaw Ry.—Foreclosure.—At Cincinnati, Ohio, Dec. 23, Judge Pitt, in the United States Circuit Court, ordered the consolidation of the cases of Nelson Robinson vs. the Railway and that of the Central Trust Company of New York vs. the same road, brought by Walter B. Ritchie for Senator Brier, under the name of the latter title. Frank B. Drake, receiver under the former suit, was made receiver under the consolidated cases.—V. 61, p. 1103.

Cincinnati Street Ry.—New Stock.—The directors have resolved to allow the stockholders the privilege of subscribing for \$350,000 new stock at par the latter part of January, 1896. This is a portion of the \$1,000,000 issue authorized in July last, of which \$500,000 has already been sold.—V. 61, p. 363.

Cleveland Canton & Southern RR.—Reorganization.—Referring to the announcement made in our last issue of a proposition to form a new first mortgage bondholders committee, the Corbin Committee of first mortgage bondholders states that it represents a majority of the bonds and if the July, 1895, coupon is not paid on January 1st that they will at once move for a change in the receivership and commence foreclosure proceedings. The committee advertises for further deposits of bonds with the Mercantile Trust. It is understood that the junior security holders who have provided the money for the payment of two coupons do not propose to continue the payments, in which case the bonds will on January 1 be six months in default and foreclosure proceedings can be instituted. The Corbin committee is understood to represent about \$1,200,000 of the Cleveland & Canton firsts.

New First Mortgage Committee.—A new committee consisting of Clarence H. Wildes, 33 Wall Street; Henry S. Kerr, of Redmond, Kerr & Co., 41 Wall Street; Frederick Strauss, with J. & W. Seligman & Co., 21 Broad Street, gives notice that in response to circular of Dec. 18, 1895, a large number of bondholders have requested them to act in their interests. Deposits of Cleveland & Canton firsts may be made at once with the Central Trust Company, 54 Wall Street, in accordance with the terms of a bondholders' agreement.

Coshocton & Southern Foreclosure.—Yesterday at Columbus, Ohio, the International Trust Company, as mortgage trustee, instituted a suit for the foreclosure of the Coshocton & Southern mortgage for \$610,000, and for the appointment of a receiver in place of John W. Wardwell.—V. 61, p. 1106.

Columbus &ocking Coal & Iron.—Reorganization.—The Protective Stockholders Committee, of which Mr. John Bloodgood is the Chairman, has formulated the following proposition: The bondholders to fund the coupon past due, as also the next coupon falling due, into preferred stock. Interest on the bonds to be reduced to 5 per cent, additional security to be given to bondholders. The stockholders to be assessed \$3 per share, and be given preferred stock for the same. No action has been taken on the proposition by the bondholders.—V. 61, p. 830.

Consolidated, Central, Duquesne and Pittsburg Traction Cos., Pittsburg.—Leases Ratified.—On Monday, Dec. 23, the stockholders of the Central, Duquesne and Pittsburg Traction companies voted by large majorities to lease their respective properties for 99 years to the Consolidated Traction Company. Possession, it is said, will be taken by the lessee April 1, 1896. As stated last week, the meeting of the Pittsburg Allegheny & Manchester stockholders was adjourned till Dec. 30, at which time it is thought the proposition to lease the road at a rental said to be equal to 4 per cent per annum on the stock may be rejected. The Citizens' Traction Company is already under lease to the Fort Pitt Traction Co., which in turn is owned by the principal stockholders of the Consolidated Traction Co., so that a transfer of these roads is merely a matter of detail.

Terms of Lease.—The Central Traction Co. will receive as rental \$45,000 yearly, equal to 3 per cent per annum on \$1,500,000 capital stock, the shares being figured at their par value of \$50 each. The Duquesne Traction Co. will receive \$120,000 yearly or 4 per cent per annum on \$3,000,000 stock. The Pittsburg Traction Co. will have a yearly rental of \$175,000, equal to 7 per cent per annum on \$2,500,000 stock. As to other matters the Pittsburg Dispatch says:

"In the agreement the Duquesne company and the Pittsburg company are each to receive \$1,500 a year for organization expenses. The Duquesne gives up all its property except the 25x145 foot lot on Penn Avenue, East End, known as the 'puzzle switch' lot. By consent of the Pittsburg Traction Co. the traffic arrangement between the Pittsburg and Duquesne lines, entered into in 1892, is annulled. In the contracts for each of the companies in the combine provision is made for caring for the bonds of each."

Companies Not Included.—The companies not at present in control of the Consolidated Traction Co. are: The Pittsburg & Birmingham Traction Co., the Second Avenue, the Pittsburg & West End Passenger Ry., the Federal Street and Pleasant Valley Ry. and the Pittsburg Allegheny & Manchester Co.—the last named, as said above, voting on the question of a lease December 30. It is vaguely hinted that by April 1st some of these other companies may be in the control of the new organization.

Cumberland & Ohio RR., Northern Division—Louisville & Nashville RR.—Committees, Etc.—The Louisville & Nashville, it appears, is proposing to discontinue the operation of the Cumberland & Ohio Northern Division on Jan. 1. The bonds on this division are not guaranteed, and its gross earnings for the year June 30, 1894, were only \$29,551. At Shelbyville, Ky., a petition has been filed with Judge Carroll of the Circuit Court asking for an injunction against the relinquishment of the lease. P. Booker Reed represents the stockholders and Adolph Smith the bondholders. Judge John G. Simrall of Louisville is also said to be interested.—V. 61, p. 1107.

East Tennessee Land Co.—Harriman & Northeastern RR.—Decision, Etc.—At Chattanooga, Tenn., Dec. 31, in the United States Court, Judge Severens decided that the bonds made by the East Tennessee Land Co. to the Central Trust Company, of New York, for \$1,000,000, are not a prior lien as to certain debts created prior to September, 1891. This decision will not, it is thought, materially affect the value of the mortgage, as the earlier debts are otherwise secured. The mortgage, which covers land in the town of Harriman, Tenn., is being foreclosed. The Harriman Coal & Iron RR., formerly a part of this property, has been separately reorganized under the title of the Harriman & Northeastern RR., with Isaac D. Funk as President.

Edison Electric Light (Philadelphia).—Pennsylvania Light & Power.—Lease.—The stockholders of the Edison Electric Light Co. of Philadelphia, at a meeting Thursday, voted by a large majority that the company's plant should not be leased to the Pennsylvania Heat, Light & Power Co.—V. 61, p. 749.

Edison Illuminating of Baltimore.—Consolidation.—The Maryland Electric Company of Baltimore and the International Telegraph District Construction Company have consolidated under the name of the Edison Illuminating Company of Baltimore City. The capital stock of the new company is in \$100 shares and aggregates \$1,000,000 of common stock and \$770,000 of preferred, the latter entitled to 6 per cent per annum before any dividend shall be paid on the common stock [but not to any further dividends in any event] such dividends to be accumulative after October 1, 1900. Of the new stock all the common and \$394,000 of preferred will be apportioned to stockholders of the old companies and the balance be held for future needs.

The new company is authorized to issue \$1,000,000 of 6 per cent bonds secured by a first mortgage, of which \$428,600 to retire the outstanding bonds of the Maryland Electric Company. The first board of directors of the new company are: Messrs. Alfred A. Glasier, Nicholas P. Bond, Randall T. McDonald, William Endicott, Third, Edwin S. Webster, J. Frank Morrison, J. P. Smith, J. Warren Ellard and Edward Duffy, who are to serve until the first annual meeting of the company.

Kansas City Pittsburg & Gulf RR.—Increase of Stock.—The directors voted Dec. 23 to increase the capital stock from \$10,000,000 to \$20,000,000.—V. 61, p. 1107.

Long Island Traction.—Sale Confirmed.—At Clarksburg, West Va., on December 23, United States Judge Goff confirmed the sale of this property for \$5,500,000 to the reorganization committee.—V. 61, p. 1065.

Metropolitan Traction—Eighth Avenue RR.—Lease Confirmed.—The stockholders of the Eighth Avenue Railroad Co. yesterday formally confirmed the lease of the road to the Metropolitan Traction Co.—V. 61, p. 967.

Milwaukee Street Ry.—Foreclosure.—At Milwaukee, Wis., Dec. 23, Judge Jenkins signed the decree of sale in the foreclosure proceedings under the first consolidated mortgage. A bid of less than \$5,000,000 will be received. F. M. Hoyt, as special master, will conduct the sale.

Milwaukee General Electric Ry.—The city ordinance granting a franchise to this rival company was withdrawn on Monday on request of the promoters of the enterprise, who, it is understood, consider the conditions imposed to have been too severe.—V. 61, p. 1107.

Missouri Kansas & Texas Railway.—Indian Territory Land Grant.—As frequent allusions appear in the press here and abroad regarding the lands in the Indian Territory, to which the Missouri Kansas & Texas will be entitled under the Act of Congress of July 25, 1866, it may be well to state that the facts may be found in the company's annual report for the year ending June 30, 1893. The grant is every alternate section to the extent of ten sections per mile on each side of the road. The distance across the Indian Territory is about 243 miles and the aggregate amount of the land grant would be 3,110,400 acres. The M. K. & T. is entitled to the land whenever the Indian title is extinguished and the land becomes part of the public domain of the United States. The company have made no allusion to the matter in recent reports, and there does not appear to be any likelihood of their obtaining possession to the lands in the near future.—V. 61, p. 1064.

National Union Bank.—Listing.—The capital stock of this bank, of which Mr. Jos. C. Hendrix is President, was listed this week on the New York Stock Exchange.

New York Carbide & Acetylene.—Incorporation.—This company, which has purchased the rights to sell acetylene

gas in the Greater New York, was incorporated on Tuesday. The capital stock is \$7,000,000. The directors are: Elias C. Benedict, J. Bertscham, Anthony N. Brady, Edward N. Decker, Charles F. Deterion, Walton Ferguson, John Fox, R. Somers Hayes, Erasmus J. Jeznanowski, Fredric P. Olcott, Arthur B. Proal, John Sloane and Samuel Thorne.—V. 61, p. 1107.

New York New Haven & Hartford RR.—Bridgeport Agreement.—An agreement has been reached between the commissioners acting for the City of Bridgeport, Conn., and the officers of this company, providing for the elevation of the company's tracks, so as to do away with over thirty grade crossings, for the building of a new Union Station, &c. The total cost of the changes is estimated at \$2,000,000, of which the City of Bridgeport will meet 18½ per cent of the cost of raising the tracks, but not to exceed \$400,000 in all. Work is said will begin April 1, 1896. The cramped and dangerous conditions existing at Bridgeport have interfered greatly with the proper operation of the road, and their elimination will facilitate the making of better time between New York and Boston.—V. 61, p. 881.

New York & Rockaway Beach Ry.—Listing.—There were listed this week on the New York Stock Exchange additional first mortgage 40-year 5 per cent gold bonds for \$184,000 issued for improvements (new equipment, steel rails and air brakes), making the total amount listed \$981,000. The statement of the company for the fiscal year ending June 30, 1895, showed a deficiency under charges of \$52,733, but the company points out that there was charged to operating expenses during the year, amount of claims Laurel Hill accident, the sum of \$30,984, and for extraordinary repairs to passenger cars, \$27,677, which more than accounts for the deficit of \$52,733. The said accident will cost the company fully \$75,000, of which \$80,000 has been paid in monthly instalments and charged to operating expenses. The balance will be paid in the same way by January, 1896. The gross earnings since June 30, 1895, show an increase of \$36,469, but the net will not show any increase owing to the above payments for damages. For several years previous to the Laurel Hill accident the company states it earned a surplus of from \$8,000 to \$14,000 per annum.—V. 61, p. 469.

North Carolina RR.—Validity of Lease.—A dispatch from Raleigh, N. C., says that Attorney-General Osborne, as requested by the Farmers' Alliance of the State, has consented to bring suit to test the validity of the lease of this road to the Southern Ry. He says he feels it his duty to bring the suit, though he believes the lease to be valid.—V. 61, p. 517.

Northern Pacific RR.—Coupon Payment.—The interest due Jan. 1, 1896, on the general first mortgage bonds is advertised to be paid by the receivers at their office, No. 45 Wall Street, New York City.

Land Grant.—A press despatch from Washington, D. C. 23, says: The Secretary of the Interior has approved the selection of 526,314 acres of land in the Fargo, N. D., land district, in lieu of lands lost to the company by a decision of the Secretary in the Eastern terminal case on Nov. 14. [See V. 61, p. 872.] The Secretary has also approved the grants of 723,194 acres in Washington to the Northern Pacific Railroad Company.—V. 61, p. 1108.

Ohio Southern RR.—Reorganization.—The holders of the first mortgage 6 per cent bonds are informed that a plan for their protection is being formed by their committee, which consists of William A. Read, Thomas Denny, Simon Borg, Henry Sanford and Edwin S. Hooley.—V. 61, p. 1065.

Oregon Improvement.—Listing.—Reorganization.—There were listed this week on the New York Stock Exchange engraved certificates of deposit issued by the Manhattan Trust Company representing \$3,507,000 of consolidated 5 per cent bonds and \$2,929,600 of the common stock of the Oregon Improvement Co., deposited under the agreement with the committee of which John I. Waterbury is chairman. Further deposits may be up to and including Dec. 31, 1895.—V. 61, p. 1013.

Oregon Railway & Navigation.—Sale of Collateral.—The adjourned trustee's sale of the securities pledged for the collateral trust bonds has been adjourned for the ninth time until Jan. 7.—V. 61, p. 1013.

Philadelphia & Reading RR.—Lehigh Valley.—Adjusting Accounts.—In the United States Circuit Court at Philadelphia, on Thursday, Judge Dallas appointed, at the request of the Lehigh Valley Railroad Company, a Master to receive testimony and to adjust the accounts between the Lehigh Valley and the Phila. & Reading, growing out of the former lease to the Reading Company. The claims of the Lehigh Valley, less offsets, aggregate \$1,523,557.—V. 61, p. 1064, 1109.

Philadelphia Traction System—Thirteenth & Fifteenth Streets Passenger Ry.—Dividend Passed.—The directors announce that the recent decision of the Supreme Court requiring the company to pay \$114,220 on account of paying down by the city in 1890 will prevent the distribution of the usual dividend, aggregating \$100,000, in January next.—V. 61, p. 633.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Listing.—There were listed this week on the New York Stock Exchange consol. mort. bonds of 1892, 4½ per cents of Series C, \$492,000, making the total of this series listed \$2,000,000. Also

\$3,000,000 Series D 4 per cents, dated Nov. 1, 1895, payable Nov. 1, 1945, interest payable May 1 and Nov. 1, were ordered to be placed on the list Jan. 2, 1896. The total issue of Series C is now limited absolutely to \$2,000,000. The additional \$4,818,000 of this series shown by the INVESTORS' SUPPLEMENT to be outstanding were held by the Pennsylvania RR. and Pennsylvania Company. These companies, in view of their large interests as stockholders of the P. C. C. & St. L. Company, and with a desire to strengthen its financial condition, have surrendered the \$4,818,000 of Series C 4½ per cent bonds and received in lieu thereof a like number of 4 per cent fifty-year bonds of Series D, the total issue of which will be \$8,000,000. The foregoing \$3,000,000 of Series D 4 per cent bonds were sold to Kuhn, Loeb & Co. and Speyer & Co. These same houses have an option until March 1, 1896, or sooner if desired by them, on \$3,000,000 additional Series D 4 per cent bonds, of which \$1,818,000 are Series C 4½ per cent bonds converted into Series D 4 per cent bonds as above described, and \$1,182,000 are a fresh issue of Series D 4 per cent bonds issued for retirement of prior lien sectional bonds, and in payment for additions and permanent improvements to the property made and to be made. The payment of the principal and interest of this lot of bonds and the sinking fund for redemption thereof is also unconditionally guaranteed by the Pennsylvania Co. as per endorsement on each bond. The company under date of Dec. 5 expresses the opinion that the option on the \$3,000,000 additional bonds will be exercised at an early day.—V. 61, p. 872.

Pittsburg & Western Ry.—Annual Statement.—A special report to the CHRONICLE shows the following figures of earnings and expenses for the year ending June 30, 1895.

	1894-5.	1893-4.	1892-3.
Gross earnings.....	\$2,867,892	\$2,318,678	\$2,546,185
Operating expenses.....	1,951,229	1,662,812	2,058,910
Net earnings.....	\$916,663	\$655,866	\$487,275
Interest on debt and taxes.....	930,753	928,039	868,392
Deficit.....	\$14,090	\$272,173	\$341,117

Floating Debt, Etc.—From the balance sheet the following facts are also furnished:

	June 30, '95.	June 30, '94.
Real estate mortgages outstanding.....	\$312,375	\$322,375
Car trust warrants.....	657,688	510,020
Bills and accounts payable.....	3,496,467	3,124,963
Current liabilities.....	281,137	278,507

Advances to subsidiary roads..... \$1,762,683 **\$1,739,699**
Current assets..... 635,024 **627,334**
 —V. 60, p. 836.

Rio Grande Southern RR.—Listing.—There were listed this week on the New York Stock Exchange \$1,058,000 first mortgage bonds [outstanding for a considerable time past, but only now listed], making the total amount on the list \$4,510,000. The gross earnings of the road for the ten months ending Oct. 31, 1895, were \$352,297; net, \$148,652; interest at 3 per cent for ten months on \$4,510,000 of bonds, \$112,750; balance, surplus, \$35,902.—V. 61, p. 1014.

San Francisco & San Joaquin Valley RR.—Construction.—The directors are reported to have made a fourth call on the stock subscribers. So far only 30 per cent of the total subscription has been called. The route from Stockton to Bakersfield, the southern terminus, has been located finally with the exception of a gap in the vicinity of Visalia and Hanford. Chief Engineer Storey says: "We have a road now to Stanislaus River 25 miles. It is graded and the rails are laid. The graders are pushing southward at a good rate, so that the road will very soon be graded to the Tuolumne River. The long and high bridge over the Stanislaus is pretty well finished. The steel sections for the drawbridge over Mormon Channel in Stockton are arriving daily."—V. 61, p. 872.

Southwestern RR. (of Georgia).—Extra Dividend.—A dividend of \$10 80 per share has been declared payable Jan. 14, 1896, at the Central Georgia Bank, Macon, Ga., and at the Citizens' Bank at Savannah. Ten dollars of this dividend is the extra dividend payable out of back rental received in the settlement with the Central of Georgia Ry. and the eighty cents is out of the amount accruing under the lease from Nov. 1, 1895, to Jan. 1, 1896.—See V. 61, p. 926.

Union Pacific Ry.—Reorganization.—The Reorganization Committee advertises that holders of the certificates representing Union Pacific first mortgage 6 per cent bonds will after January 1, 1896, on presentation of their certificates to either of the depositaries mentioned in the plan of reorganization receive cash for the defaulted interest which will be due on that date. It is understood that the committee has already secured majorities of all the first mortgage railway bonds afloat, excepting an inconsiderable shortage on one class, and as to that its assurances of majority deposits are complete. It is also understood that the committee controls a very large majority of all uncalled Omaha Bridge bonds, and that it regards the success of the plan as already assured so far as deposits are concerned.—V. 61, p. 1118.

Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf and Denver Texas & Fort Worth.—Committee.—A bondholders' agreement has been prepared under which deposits of Denver Texas & Gulf and Denver Texas & Fort Worth bonds may be made with the New York Security & Trust Company. Messrs. Henry B. Ely, R. H. Thomas, W. B. Dickenson and M. L. Scudder have been requested by the owners of a large proportion of the bonds to act as a Bondholders' Protective Committee.—V. 61, p. 1086.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1895.

The feeling of excitement regarding the controversy between the United States and Great Britain has moderated, and in consequence of that change a calmer tone prevails in financial circles. General business, however, has remained exceedingly quiet in view of the expected issue of bonds to replenish the gold reserve of the Treasury and the proposed revision of the tariff, restoring or increasing duties on many leading articles, merchants preferring to avoid all unnecessary negotiations while those important measures were undetermined. The mid-week Christmas holiday served as an additional quieting influence upon nearly all lines of wholesale trade, and speculative operations in staple merchandise have also generally narrowed down to a liquidation of mature engagements. Variable weather conditions were again reported from the wheat-growing section, the latest indicating a sharp drop in temperature without accompanying snowfall of general character. The observance of protracted holidays in Europe has interfered somewhat with export trading.

For lard on the spot the demand has been slow, but prices have held steady, closing at 5.50c. for prime Western, 5.10c. for prime City and 6c. for refined for the Continent. In the local market for lard futures speculation has continued at a standstill but nominal prices have advanced a trifle in response to slightly stronger advices from the West, where there has been some buying by shorts to cover contracts, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....	5.45	5.50	HOLIDAYS	5.50	5.50	

Pork has been in fairly good demand at steady prices, closing at \$8.75@8.25 for mess, \$9.75@10.25 for family and \$9.50@11 for short clear. Cut meats have been in slow request and prices have weakened, closing at 4¼@5c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@8 for mess, \$3.50@11 for packet, \$10@13 for family and \$16@18 for extra India mess. Beef hams have been steady, closing at \$15@15.50. Tallow has been in light request but prices have held steady, closing at 3¾@4c. Oleo-stearine has been quiet and without change, closing at 5c. Lard stearine has been neglected and quoted nominally at 6c. Cotton seed oil has been quiet but steady, closing at 24@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been in light demand and prices have declined, closing at 18@25c. for creamery. Cheese has been quiet but steady, closing at 7½@10½c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 9c. for choice Western.

Coffee has continued under neglect except for imperative requirements of regular trade, and with a little more pressure to sell supplies prices were weak. Rio quoted at 14½c. for No. 7, good Cucuta 17½c. and standard quality Java 26c. The speculative deal in contracts was moderate with tone unsettled, closing steadier, with some buying by shorts to cover contracts. The following were the final asking prices:

Dec.....	13-75c.	March.....	13-50c.	June.....	12-70c.
Jan.....	13-65c.	April.....	13-25c.	July.....	12-55c.
Feb.....	13-50c.	May.....	13-05c.	Sept.....	12-10c.

Raw sugars have advanced and are held with great firmness, in consequence of apparent great curtailment of the Cuban crop. Centrifugal quoted at 3½c. for 96-degrees test, and muscovado at 3¼c. for 89-degrees test. Refined sugars in more active demand and higher, closing firm; granulated quoted at 4¾c. Teas generally quiet.

Kentucky tobacco has had a slow sale, but prices have been with it change and steady. Seed leaf tobacco has also sold slowly, but prices have held steady. Sales for the week were 775 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 100 cases 1893 crop, Pennsylvania Havana, 10¾@11¼c.; 100 cases 1893 crop, Wisconsin Havana, 5@7¼c.; 100 cases 1893 crop, Zimmer's Spanish, p. t.; 125 cases 1894 crop Zimmer's Spanish, p. t., and 150 cases sundries, 4½@16c.; also 510 bales Havana, 68c.@\$1.05, and 130 bales Sumatra, 60c.@\$2.05 in bond.

Speculation in the market for Straits tin has been dull and with fairly liberal offerings prices have further declined, closing quiet at 13.65c. Ingot copper has been freely offered and prices have declined, closing dull at 10.25@10.37½c. for Lake. Lead has been in slow request and prices have declined, closing at 3.15@3.17½c. for domestic. Spelter has been dull but steady, closing at 3.45@3.50c. for domestic. Pig iron has been quiet and unchanged at \$12@14.50 for domestic.

Refined petroleum has been steady, closing at 7.75c. in bbls., 5.50c. in bulk and 8.50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have advanced, closing at \$1.47 bid. Spirits turpentine has advanced sharply, closing firm at 31@31½c. Rosins have been dull but steady, closing at \$1.72½@1.75 for common and good strained. Wool has been only quiet. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, December 27, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 223,949 bales, against 222,783 bales last week and 234,059 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,363,342 bales, against 5,136,098 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,767,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,355	11,403	5,154	8,191	.....	13,280	44,383
Tex. City, &c.	.....	.....	4,523	.....	730	1,136	8,049
New Orleans.....	12,881	16,796	16,568	17,834	2,053	18,148	84,280
Mobile.....	2,009	1,661	2,335	253	1,295	874	8,427
Florida.....	.....	.....	.....	.....	.....	3,927	3,927
Savannah.....	4,770	3,738	4,909	1,350	100	5,591	20,458
Brunswick, &c.	.....	.....	.....	.....	.....	4,767	4,767
Charleston.....	2,572	2,077	1,539	1,742	1,350	1,196	10,476
Pt. Royal, &c.	.....	.....	.....	.....	.....	80	80
Wilmington.....	2,191	804	824	.....	424	470	4,713
Wash'ton, &c.	.....	.....	.....	.....	.....	46	46
Norfolk.....	2,201	1,872	4,506	1,645	1,103	1,881	13,208
West Point.....	1,055	1,768	3,902	1,182	1,200	2,219	11,326
N'p't N., &c.	.....	.....	.....	.....	.....	211	211
New York.....	.....	.....	1,575	1,000	600	.....	3,175
Boston.....	714	752	1,088	1,258	.....	364	4,176
Baltimore.....	.....	.....	.....	.....	.....	968	968
Philadelph'a, &c.	105	96	254	.....	277	547	1,279
Total this week	34,853	42,627	47,177	34,455	9,132	55,705	223,949

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with 1st year.

Receipts to Dec. 27	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	44,383	652,544	67,688	1,187,563	155,218	241,914
Tex. C., &c.	8,049	57,948	2,314	43,801	15,822	.....
New Orleans.....	84,280	1,127,301	100,937	1,612,746	420,461	425,399
Mobile.....	8,427	127,161	13,521	162,760	31,148	44,925
Florida.....	3,927	18,856	1,319	15,605	.....	.....
Savannah.....	20,458	503,567	31,154	675,942	90,700	118,632
Br'wick, &c.	4,767	82,739	8,986	103,665	7,894	7,757
Charleston.....	10,476	207,421	13,991	307,684	55,628	74,069
P. Royal, &c.	80	37,604	7,323	78,734	.....	.....
Wilmington.....	4,713	134,069	6,768	199,475	21,742	20,205
Wash'n, &c.	46	636	72	784	.....	.....
Norfolk.....	13,203	181,292	16,393	314,936	55,372	78,469
West Point.....	11,326	118,953	11,839	201,460	11,792	20,645
N'p't N., &c.	211	9,284	1,578	27,611	1,797	13,953
New York.....	3,175	17,226	12,413	64,059	193,195	129,773
Boston.....	4,176	51,297	7,216	27,289	35,000	40,000
Baltimore.....	968	17,940	4,183	57,010	26,886	21,162
Philadelph., &c.	1,279	22,504	5,102	54,974	9,923	17,600
Totals.....	223,949	3,368,342	312,797	5,136,098	1,137,578	1,304,503

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston &c.	52,432	70,002	43,026	24,384	27,527	35,067
New Orleans	84,280	100,937	97,563	75,710	90,852	90,171
Mobile.....	8,427	13,521	11,598	10,639	11,423	10,610
Savannah.....	20,458	31,154	36,221	16,629	19,040	34,243
Charleston, &c.	10,556	21,314	15,933	3,780	12,616	10,614
Wilmington.....	4,759	6,840	6,084	3,076	1,744	3,230
Norfolk.....	13,203	16,393	22,043	4,249	15,637	20,971
W. Point, &c.	11,537	13,417	13,969	7,197	11,846	11,530
All others.....	18,292	39,219	13,683	20,279	23,890	30,553
Tot. this wk.	223,949	312,797	260,140	165,943	214,650	246,989
Since Sept. 1	3,368,342	5,136,098	4,157,260	3,565,800	4,814,255	4,486,477

The exports for the week ending this evening reach a total of 123,312 bales, of which 41,352 were to Great Britain, 7,211 to France and 74,749 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 27				From Sept. 1, 1895, to Dec. 27, 1895			
	Great Brit'n.	France.	Conti-n't.	Total.	Great Britain.	France.	Conti-n't.	Total.
Galveston.....	.....	6,705	282,013	65,015	95,512	3-2,800	.....	.....
Tex. City, &c.	.....	4-8	468	10,628	1,550	20,920	.....	33,008
New Orleans.....	21,928	6,220	25,351	53,490	279,400	172,318	239,714	692,432
Mobile & Pen.	8,477	.....	8,477	49,451	.....	15,002	55,513	.....
Savannah.....	.....	15,0-7	15,057	33,886	20,128	19,544	220,756	.....
Brunswick.....	.....	.....	.....	32,322	.....	11,515	43,807	.....
Charleston.....	.....	3,783	8,781	53,633	.....	106,774	160,407	.....
Wilmington.....	.....	9,679	9,679	28,231	.....	73,544	101,775	.....
Norfolk.....	.....	800	800	11,566	.....	2,833	20,374	.....
West Point.....	.....	.....	.....	9,931	.....	.....	9,930	.....
N'p't News, &c.	.....	.....	.....	3,410	.....	.....	3,410	.....
New York.....	2,012	991	3,550	7,153	102,007	11,710	84,550	19,007
Boston.....	4,162	.....	176	4,638	91,781	.....	966	92,744
Baltimore.....	2,823	.....	3,950	6,773	33,234	960	26,801	59,813
Philadelph'a, &c.	50	.....	206	250	1,281	.....	7,697	8,8-8
Total.....	40,552	7,211	74,749	123,312	961,936	271,621	841,744	2,071,801
Total 1894.....	131,475	30,641	96,374	258,490	1,633,587	453,381	1,299,720	3,400,702

* Including Port Royal.

In addition to above exports, our telegrams to night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	28,859	12,469	14,770	704	56,806
Galveston.....	16,705	6,000	8,132	6,008	36,845
Savannah.....	None.	1,000	4,000	2,000	7,000
Charleston.....	2,000	None.	8,000	500	10,500
Mobile.....	4,000	None.	None.	None.	4,000
Norfolk.....	10,000	None.	2,000	6,000	18,000
New York.....	6,800	450	5,800	None.	13,050
Other ports.....	30,000	None.	20,000	None.	50,000
Total 1895.....	98,364	19,919	62,702	15,216	196,201
Total 1894.....	238,235	55,306	126,878	15,801	436,223
Total 1893.....	192,254	23,026	94,927	14,788	324,995

Speculation in cotton for future delivery at this market has again been upon a moderate scale. The celebration of the Christmas holiday here and closing of Liverpool from Tuesday until next Monday interfered with regular course of trade, and continued uncertainty regarding Government financial measures induces much caution among operators generally. Following up previous inclination to liquidate holders of long engagements were again free sellers on Saturday and broke values 24@26 points, but the liberal offering soon eliminated the weak supply and recovery of tone reduced net loss to 14 points. Monday's dealings were lighter, the tone stronger, and after several small fluctuations the close was at 5@7 points advance. Tuesday's market was a small one and confined principally to settling up small local deals, with irregular prices for the day, finally resulting in a net loss of 2 points. The Exchange was closed on Wednesday for Christmas holiday. Yesterday trading was light and the feeling unsettled, but an absence of buying orders noticeable and prices gradually worked down 8@10 points, closing easy. Today the market opened about 9 points off under a full issue of notices of delivery on January contracts, but the supply becoming absorbed, prices reacted and closed steadier. Cotton on the spot is quiet at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 996,900 bales. For immediate delivery the total sales foot up this week 4,303 bales, including 1,040 for export, 812 for consumption, — for speculation and 2,300 on contract. The following are the official quotations for each day of the past week — December 21 to December 27.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6-1	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	off.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	8 1/4	on.	Middling Stained.....	8 1/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	20 1/2	off.
Low Middling.....	9 1/4	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	Holiday	7 1/4	7 1/4
Low Middling.....	7 3/4	7 3/4	7 3/4	Holiday	7 3/4	7 3/4
Middling.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4	8 1/4
Good Middling.....	8 3/4	8 3/4	8 3/4	Holiday	8 3/4	8 3/4
Middling Fair.....	9 1/4	9 1/4	9 1/4	Holiday	9 1/4	9 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	Holiday	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4	8 1/4
Middling.....	8 3/4	8 3/4	8 3/4	Holiday	8 3/4	8 3/4
Good Middling.....	9 1/4	9 1/4	9 1/4	Holiday	9 1/4	9 1/4
Middling Fair.....	9 3/4	9 3/4	9 3/4	Holiday	9 3/4	9 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/2	7 1/2	7 1/2	Holiday	7 1/2	7 1/2
Middling.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4	8 1/4
Strict Middling.....	8 1/2	8 1/2	8 1/2	Holiday	8 1/2	8 1/2
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4	8 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	
Sat'day.....	Quiet at 1 1/2 dec	121	.....	.....	267,000
Monday.....	Quiet	108	.....	2,200	3,348
Tuesday.....	Steady	66	.....	100	148,400
Wed'day.....	.....	Hold day	.....	.....	.....
Thurs'day.....	Dull	128	.....	.....	136,200
Friday.....	Quiet	439	.....	439	183,000
Total.....	1,040	862	.....	2,300	996,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Price and Futures.	Market, Price and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 21— Sales, total..... Prices paid (range)..... Closing.....	Demoralized— 297,000 7-70 @ 8-14 Steady— 7-70 @ 8-14 Closing.....	AV'ge. 7-70 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14	AV'ge. 7-80 100 7-70 @ 8-14 7-70 @ 8-14 7-70 @ 8-14
Monday, Dec. 23— Sales, total..... Prices paid (range)..... Closing.....	Unsettled— 292,300 7-74 @ 8-22 Higher— 7-74 @ 8-22 Closing.....	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22	AV'ge. 7-80 100 7-74 @ 8-22 7-74 @ 8-22 7-74 @ 8-22
Tuesday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	Unsettled— 148,400 7-78 @ 8-25 Tame— 7-78 @ 8-25 Closing.....	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25
Wednesday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	Unsettled— 148,400 7-78 @ 8-25 Tame— 7-78 @ 8-25 Closing.....	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25	AV'ge. 7-80 100 7-78 @ 8-25 7-78 @ 8-25 7-78 @ 8-25
Thursday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....	Steady— 136,200 7-72 @ 8-16 Lower— 7-72 @ 8-16 Closing.....	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16	AV'ge. 7-80 100 7-72 @ 8-16 7-72 @ 8-16 7-72 @ 8-16
Friday, Dec. 27— Sales, total..... Prices paid (range)..... Closing.....	Lower— 153,000 7-67 @ 8-13 Higher— 7-67 @ 8-13 Closing.....	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13	AV'ge. 7-70 100 7-67 @ 8-13 7-67 @ 8-13 7-67 @ 8-13
Total sales this week Average price, week	999,900 7-81	167,400 7-82	22,900 7-80	464,200 7-87	44,200 8-03	224,100 8-06	112,800 8-09	48,500 8-13	89,500 8-16	2,200 7-98	15,100 7-77	800 7-78	5,900 7-78
Sales since Sep. 1, '95	24,854,600	1,698,900	11,115,900	536,700	8,777,700	310,300	1,232,400	112,800	48,500	89,500	2,200	15,100	5,900

* Includes sales in September, for September 15, 1900; September, October, for October, 15, 1900; September-November, for November, 15, 1900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 1160.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1895.	1894.	1893.	1892.
Stock at London.....	1,000,000	1,170,000	1,282,000	1,585,000
Total Great Britain stock.....	1,005,000	1,177,000	1,287,000	1,589,400
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	207,000	232,000	196,000	124,000
Stock at Amsterdam.....	8,000	12,000	15,000	18,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	16,000	12,000	13,000	5,000
Stock at Havre.....	293,000	442,000	387,000	414,000
Stock at Marseilles.....	5,000	5,000	4,000	8,000
Stock at Barcelona.....	61,000	60,000	48,000	72,000
Stock at Genoa.....	36,000	16,000	8,000	5,000
Stock at Trieste.....	16,000	16,000	20,000	10,000

Total Continental stocks.....	663,200	816,200	703,300	637,500
Total European stocks.....	1,668,200	1,993,200	1,991,300	2,246,900
India cotton afloat for Europe.....	73,000	12,000	54,000	40,000
Amer. cotton afloat for Europe.....	516,000	785,000	675,000	391,000
Egypt, Brazil, &c., afloat for Europe.....	82,000	51,000	66,000	45,000
Stock in United States ports.....	1,137,578	1,304,503	1,319,351	1,201,039
Stock in U. S. interior towns.....	596,822	609,004	492,430	479,454
United States exports to-day.....	18,714	72,044	15,921	23,942

Total visible supply..... 4,092,314 4,826,751 4,614,002 4,427,335

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	850,000	1,027,000	1,066,000	1,383,000
Continental stocks.....	598,000	597,000	602,000	517,000
American afloat for Europe.....	516,000	785,000	675,000	391,000
United States stock.....	1,137,578	1,304,503	1,319,351	1,201,039
United States interior stocks.....	596,822	609,004	492,430	479,454
United States exports to-day.....	18,714	72,044	15,921	23,942

Total American..... 3,717,114 4,494,551 4,170,702 4,025,435

East India, Brazil, &c.—

Liverpool stock.....	150,000	143,000	216,000	202,000
London stock.....	5,000	7,000	6,000	4,400
Continental stocks.....	65,200	119,200	101,300	110,500
India afloat for Europe.....	73,000	12,000	54,000	40,000
Egypt, Brazil, &c., afloat.....	82,000	51,000	66,000	45,000

Total East India, &c..... 375,200 332,200 443,300 401,900

Total American..... 3,717,114 4,494,551 4,170,702 4,025,435

Total visible supply..... 4,092,314 4,826,751 4,614,002 4,427,335

Middling Upland, Liverpool..... 14d. 31d. 4d. 5d.

Middling Upland, New York..... 54c. 51c. 7c. 9c.

Egypt Good Brown, Liverpool..... 16d. 5d. 5d. 5d.

Peruvian Good, Liverpool..... 16d. 5d. 5d. 5d.

Broach Fine, Liverpool..... 14d. 33d. 45d. 54d.

Tinnevely Good, Liverpool..... 14d. 33d. 45d. 54d.

† Holiday in Liverpool; a cask estimated by us.

‡ Last quotations reported.

§ The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 734,437 bales as compared with the same date of 1894, a falling off of 521,693 bales from the corresponding date of 1893 and a decrease of 331,031 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama.....	306	14,061	372	3,625	791	4,515
Arkansas.....	2,096	102,444	2,008	23,447	17,219	27,218
California.....	478	32,011	1,022	5,874	3,088	5,305
Colorado.....	1,331	42,145	1,616	14,042	3,770	4,735
Florida.....	2,070	74,578	2,669	21,845	3,196	78,491
Georgia.....	1,209	25,479	1,249	12,945	901	6,037
Idaho.....	4,672	72,342	4,814	13,793	2,116	38,713
Illinois.....	6,246	133,470	4,073	46,028	8,367	168,013
Indiana.....	989	41,513	1,665	16,181	2,739	61,050
Iowa.....	1,800	45,874	1,665	8,456	2,739	61,050
Kansas.....	91	45,520	7,950	7,950	2,263	77,429
Kentucky.....	2,617	2,989	13	500	4,426	4,426
Louisiana.....	508	65,466	2,401	30,400	4,011	92,801
Maine.....	308	23,256	200	4,301	1,288	22,575
Massachusetts.....	504	21,350	700	4,300	1,663	31,608
Michigan.....	504	40,285	1,003	12,889	3,336	1,541
Minnesota.....	2,976	53,538	1,758	20,615	3,023	43,166
Missouri.....	2,311	43,317	2,160	10,540	3,023	43,166
Montana.....	28,658	389,727	24,108	69,825	37,649	608,632
Nebraska.....	412	14,900	412	6,825	671	18,485
Nevada.....	1,000	10,139	1,000	9,822	2,007	27,500
New Hampshire.....	8,351	107,651	6,837	9,822	700	22,575
New Jersey.....	300	12,578	310	440	1,541	1,541
New Mexico.....	1,177	11,575	1,177	1,177	1,177	1,177
New York.....	1,064	34,618	13,631	13,631	29,119	45,132
North Carolina.....	1,177	13,631	1,291	1,291	1,291	1,291
Ohio.....	1,064	44,354	1,240	2,989	3,040	101,476
Oklahoma.....	848	33,015	1,135	2,989	2,989	53,453
Oregon.....	775,439	775,439	41,135	57,593	68,273	1,304,252
Texas.....	137,357	2,718,858	125,967	598,922	223,274	4,117,247
Tennessee.....	1,177	13,631	1,291	1,291	1,291	1,291
Utah.....	1,064	44,354	1,240	2,989	3,040	101,476
Vermont.....	848	33,015	1,135	2,989	2,989	53,453
Virginia.....	1,177	13,631	1,291	1,291	1,291	1,291
Washington.....	1,064	44,354	1,240	2,989	3,040	101,476
West Virginia.....	848	33,015	1,135	2,989	2,989	53,453
Wisconsin.....	1,177	13,631	1,291	1,291	1,291	1,291
Wyoming.....	1,064	44,354	1,240	2,989	3,040	101,476
Total, all towns.....	137,357	2,718,858	125,967	598,922	223,274	4,117,247

† This year's figures are estimated.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 27	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	9 1/8	7 5/8	7 15/16	7 1/8	7 7/8	7 7/8
New Orleans ..	7 7/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile	7 7/8	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8
Savannah ..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston ..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington ..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis	8	8	8	8	8	8
St. Louis	8	8	8	8	8	8
Houston	8	8	8	8	8	8
Cincinnati ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/8	Little Rock	7 1/8	Newberry	7 1/8
Columbus, Ga.	7 3/8	Montgomery	7 1/8	Raleigh	7 1/8
Columbus, Miss ..	7 1/8	Nashville	7 1/8	Selma	7 1/8
Eufaula	7 1/8	Natchez	7 1/8	Shreveport	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Nov. 22.....	291,006	351,942	212,429	409,689	408,438	471,914	312,011	358,161	283,317
" 29.....	206,931	305,220	190,533	422,406	443,014	404,118	309,708	399,796	221,737
Dec. 6.....	311,109	351,451	227,001	441,720	484,023	532,688	330,357	392,400	265,571
" 13.....	300,392	363,136	234,059	468,966	501,606	556,372	327,638	380,719	257,743
" 20.....	291,975	359,698	222,783	486,159	568,829	585,332	300,168	426,921	251,743
" 27.....	300,140	312,797	223,949	492,430	609,004	596,822	296,411	352,972	235,439

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,931,464 bales; in 1894 were 5,887,767 bales; in 1893 were 4,573,524 bales.

2.—That although the receipts at the outports the past week were 223,949 bales, the actual movement from plantations was 235,439 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 352,972 bales and for 1893 they were 265,411 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 27 and since Sept. 1 in the last two years are as follows.

December 27.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,108	327,451	32,226	556,308
Via Cairo	11,128	149,956	10,107	210,137
Via Parker City	479	11,919	1,430	17,730
Via Evansville		28		1,487
Via Louisville	5,096	82,705	9,278	106,116
Via Cincinnati	4,667	44,446	7,839	105,214
Via other routes, &c.	1,944	37,982	4,387	80,061
Total gross overland	47,426	654,537	65,267	1,077,103
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,598	108,967	28,914	203,332
Between interior towns	10	2,202	376	13,801
Inland, &c., from South	768	24,028	1,787	38,785
Total to be deducted	10,376	135,197	31,077	235,918
Leaving total net overland	37,050	519,340	34,190	821,185

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,050 bales, against 34,190 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 301,845 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 27.....	223,949	3,368,342	312,797	5,136,098
Net overland to Dec. 27.....	37,050	519,340	34,190	821,185
Southern consumption to Dec. 27.	22,000	314,000	20,000	312,000
Total marketed	282,999	4,231,682	366,987	6,269,283
Interior stocks in excess	11,490	564,122	40,173	551,669
Came into sight during week	294,489		407,162	
Total in sight, Dec. 27.....		4,795,804		6,820,952
North'n spinners takings to Dec. 27	75,652	938,403	60,395	1,359,754

It will be seen by the above that there has come into sight during the week 294,489 bales, against 407,162 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 2,025,148 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been higher generally the past week, with rain at about all points. The precipitation as a rule, however, has not been heavy. The marketing of cotton has therefore made good progress.

Galveston, Texas.—A few counties report some unpicked cotton, most prominent among which are Brown and Callahan counties. The weather has been favorable. We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 40.

Palestine, Texas.—There has been rain during the week to the extent of forty-six hundredths of an inch, on one day. The thermometer has averaged 50, ranging from 24 to 73.

Huntsville, Texas.—There has been rain on two days during the week to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 53.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of three inches and fifteen hundredths. Average thermometer 52, highest 73 and lowest 32.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Luling, Texas.—There has been rain on three days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Columbia, Texas.—We have had rain on two days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 31 to 74, averaging 52.

Cuero, Texas.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Bellon, Texas.—We have had rain on three days the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 50, ranging from 28 to 73.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 29 to 73, averaging 51.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 69.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 40 to 70, averaging 56.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Little Rock, Arkansas.—There has been rain on five days during the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 64.

Helena, Arkansas.—The week's rainfall has been forty-one hundredths of an inch on four days. The thermometer has averaged 51, the highest being 69 and the lowest 23.

Memphis, Tennessee.—We have had light rain on five days of the week, the rainfall being fifty-five hundredths of an inch; now clear. Average thermometer 52.3, highest 69, lowest 34.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Upper rivers are now navigable. We have had rain on three days of the week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 54, ranging from 38 to 69.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 58.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is practically all in. There has been rain on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 30.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 50, ranging from 35 to 64.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 56, highest 73, lowest 34.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 59.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The weather is threatening to-day. The thermometer has averaged 49.2, ranging from 42 to 72.

Greenwood, South Carolina.—The week's rainfall has been fifty-two hundredths of an inch. Average thermometer 43, highest 60, lowest 26.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 56, highest 72, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 26, 1895, and December 27, 1894.

	Dec. 26, '95.	Dec. 27, '94.
New Orleans.....	Above zero of gauge.	2-6
Memphis.....	Above zero of gauge.	14-0
Nashville.....	Above zero of gauge.	7-1
Shreveport.....	Above zero of gauge.	6-9
Vicksburg.....	Above zero of gauge.	5-2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	20,000	20,000	3,000	127,000	130,000	60,000	473,000	
1894.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000	
1893.....	3,000	3,000	7,000	99,000	106,000	38,000	248,000	
1892.....	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000

Note.—1895 figures estimated; no returns received.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales and an increase in shipments of 16,000 bales, and the shipments since Sept. 1 show an increase of 104,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....				4,000	7,000	11,000
1894.....				3,000	4,000	7,000
Madras—						
1895.....	1,000		1,000	15,000	11,000	26,000
1894.....				12,000	10,000	22,000
All others—						
1895.....	1,000	2,000	3,000	17,000	24,000	41,000
1894.....				12,000	19,000	31,000
Total all—						
1895.....	2,000	2,000	4,000	36,000	42,000	78,000
1894.....				27,000	33,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	20,000	130,000	4,000	26,000	3,000	106,000
All other ports.....	4,000	78,000		60,000	1,000	68,000
Total.....	24,000	208,000	4,000	86,000	4,000	174,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 25.	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	260,000	3,443,000	260,000	2,618,000	195,000	2,576,000
Exports (bales)—						
To Liverpool.....	17,000	194,000	10,000	129,000	18,000	142,000
To Continent.....	11,000	137,000	12,000	141,000	7,000	104,000
Total Europe.....	28,000	331,000	22,000	270,000	25,000	246,000

* A cantar is 98 pounds.
† Of which to America in 1895, 19,700 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Cop. Twist.	8 1/4 lbs. Shirt-ings, common to finest.	Colt'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirt-ings, common to finest.	Colt'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirt-ings, common to finest.	Colt'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirt-ings, common to finest.	Colt'n Mid. Uplds.
Nov. 22 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2
" 29 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2
Dec. 6 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2
" 13 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2
" 20 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2
" 27 6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2	4 1/2 @ 6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 27) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 27.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3,299	59,077	3,501	54,836	14,249	16,140
Charleston.....	622	8,328	121	4,723	2,296	1,632
Florida, &c.....	212	3,520	898	3,784	2,469	1,039
Total.....	4,133	70,925	4,519	63,343	19,013	18,861

The exports for the week ending this evening reach a total of 1,112 bales, of which 839 bales were to Great Britain, 341 to France and 33 to Bremen, and the amount forwarded to Northern mills has been 1,376 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 27.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....				11,618	2,269	13,917	975	20,969
Charleston, &c.....	32	32	2,719	94	2,788	89	820	
Florida, &c.....							212	2,345
New York.....	643	241	889	8,393	2,615	11,008		
Boston.....	191		191	475		475		
Baltimore.....								
Total.....	839	273	1,112	23,235	4,948	28,183	1,276	24,134
Total 1894.....	3,564	1,110	4,674	17,638	3,695	21,333	1,884	24,435

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 27 at Savannah, for Floridas, common, 12 1/2c.; medium fine, 14 1/2c.; choice, 16 1/2c. Charleston, Carolinas, medium fine, 23 to 28 1/2c.; fine, 35c.; fully fine, 35c.; extra fine, 35 to 40c.

EXCHANGES.—The following exchanges have been made during the week:

Even 200 Dec. for Jan.	16 pd. to exch. 1,000 Jan. for Meh.
14 pd. to exch. 2,100 Jan. for Meh.	22 pd. to exch. 500 Jan. for Apr.
19 pd. to exch. 600 Jan. for Apr.	36 pd. to exch. 6,200 Jan. for July.
23 pd. to exch. 2,400 Jan. for May.	31 pd. to exch. 2,500 Jan. for July.
28 pd. to exch. 700 Oct. for Aug.	35 pd. to exch. 2,500 Jan. for Aug.
15 pd. to exch. 10,400 Jan. for Meh.	38 pd. to exch. 3,500 Jan. for Aug.
07 pd. to exch. 1,400 Feb. for Meh.	34 pd. to exch. 300 Jan. for July.
20 pd. to exch. 1,200 Jan. for Apr.	37 pd. to exch. 1,500 Jan. for July.
24 pd. to exch. 5,400 Jan. for May.	09 pd. to exch. 400 May for Aug.
07 pd. to exch. 100 Jan. for Feb.	10 pd. to exch. 5,700 Meh. for May
30 pd. to exch. 200 Jan. for July.	18 pd. to exch. 100 Dec. for Meh.
23 pd. to exch. 1,200 Jan. for June.	13 pd. to exch. 1,800 Jan. for Meh.
03 pd. to exch. 100 Feb. for Meh.	32 pd. to exch. 300 Jan. for June.
04 pd. to exch. 200 May for June.	28 pd. to exch. 500 Jan. for May.
25 pd. to exch. 2,200 Jan. for May.	19 pd. to exch. 500 Jan. for Meh.
16 pd. to exch. 800 Jan. for Meh.	40 pd. to exch. 1,000 Jan. for Aug.
33 pd. to exch. 500 Jan. for July.	10 pd. to exch. 300 Jan. for Feb.
04 pd. to exch. 200 June for Aug.	23 pd. to exch. 200 Jan. for Apr.
17 pd. to exch. 1,100 Jan. for Meh.	Even 100 Dec. for Jan.
27 pd. to exch. 6,700 Jan. for May.	

MOVEMENT TO KEEP DOWN COTTON ACREAGE.—The Memphis Cotton Exchange at a meeting called for the purpose on Dec. 23 inaugurated a movement having for its object no increase in cotton acreage next year. The following resolutions were adopted:

Resolved, That the Memphis Cotton Exchange urgently recommends to the producers that the production of home supplies be made the first consideration in planting operations for the coming year, and that the acreage of cotton be not increased over that of last year.

Resolved, That we approve and endorse the American Cotton Growers' Association for bringing about the reduction in the acreage of the crop now being marketed, and we respectfully urge the Hon. Hector D. Lane, the President, and his coadjutors, the presidents of the various cotton States of said association, to continue in the good work and to take up the matter at the earliest practicable moment and urge it again upon the attention of the cotton producers of the South.

Resolved, That the various cotton exchanges throughout the South be, and are hereby, requested to co-operate with this Exchange in this matter, and that the Southern newspapers are also requested to publish these resolutions.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The temperature during November was generally favorable to the cotton trees. Thanks to this circumstance, the second picking finished under excellent conditions and the third matured very well. This last is now almost all harvested, and has produced more than the third picking of last year. We have therefore to take into account a small increase, which is due to the prolongation of favorable weather. We in consequence now estimate that the ultimate result of the crop will be about 5,250,000 cantars.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging have been extremely limited during the week under review, but prices are as last quoted, viz.: 3½c. for 1½ lbs., 4½c. for 2 lbs., and 4½c. for standard grades. Car-load lots of standard brands are quoted at 8½c. for 1½ lbs., 4½c. for 2 lbs., and 4½c. for 2½ lbs., f. o. b., at New York. There has been nothing doing in jute butts and quotations are nominal at 11-16c. for paper quality and 1½c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 192,068 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
NEW YORK—To Liverpool, per steamer Bovic, 1,964 upland	2,512
and 848 Sea Island	100
To Glasgow, per steamer Pomoranian, 100 Sea Island	100
To Havre, per steamer La Champagne, 750 upland and 241 Sea Island	991
To Bremen, per steamer Dresden, 1,700	1,700
To Hamburg, per steamer Moravia, 1,350	1,350
To Antwerp, per steamer British Prince, 500	500
NEW ORLEANS—To Liverpool, per steamers Legislator, 4,068	12,025
and Navigator, 3,857 West Indian, 4,300	8,546
To Havre, per steamer Netherby Hall, 5,546	9,775
To Dunkirk, per steamer Glenmaria, 4,309	4,309
To Hamburg, per steamer Dalmatia, 3,500	3,500
To Genoa, per steamers Montebello, 5,501 Tuscan Prince, 3,900	9,301
GALVESTON—To Liverpool, per steamers Edenmore, 4,389	3,976
Ichisla, 8,405 Kintuck, 13,400 Vivina, 6,447	32,641
To Havre, per steamer Harcelo, 3,970	1,259
To Hamburg, per steamer Wilderpool, 975	500
TEXAS CITY—To Liverpool, per steamer Vivina, 1,553	200
MOBILE—To Bremen, per steamer Beresford, 4,957	60
SAVANNAH—To Liverpool, per steamer Buenaventura, 3,009	1,900
upland and 975 Sea Island	3,983
BRUNSWICK—To Liverpool, per steamer Bengore Head, 3,371	3,421
upland and 50 Sea Island	3,184
CHARLESTON—To Barcelona, per steamer Nicolas, 3,184	8,200
PORT ROYAL—To Liverpool, per steamer Al-r, 8,200	4,971
NORFOLK—To Liverpool, per steamer Planer's Point, 4,971	9,930
WEST POINT—To Liverpool, per steamer Janeta, 9,930	1,295
BOSTON—To Liverpool, per steamers Angloman, 1,295	5,325
Corinthia, 241 upland and 100 Sea Island	3,395
Virginian, 2,722	1,259
To Yarmouth, per steamer Boston, 295	500
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,259	200
To Rotterdam, per steamer Tampico, 500	60
To Antwerp, per steamer Norse King, 200	1,900
SAN FRANCISCO—To Liverpool, per ship Aldeide, 60	132,068
To Japan, per steamer City of Rio de Janeiro, 1,900	
Total	

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool	Glasgow	Havre	Bremen	Edam	Breco	Yar-	
	pol.	gao	gao	kirk	burg	werp	Genoa	Japan.
New York	2,512	100	91	3,050	500			7,153
M. Orleans	12,025		12,95	3,500			9,301	37,681
Galveston	32,641		3,970	975				37,585
Texas City	1,553							1,553
Mobile				4,957				4,957
Savannah	3,983							3,983
Brunswick	3,421							3,421
Charleston							3,184	3,184
Port Royal	8,200							8,200
Norfolk	4,971							4,971
West Point	9,930							9,930
Boston	5,325						295	5,620
Baltimore	1,259					703		1,959
San Fran.	60							1,900
Total	95,790	100	17,816	12,492	1,200	12,485	2,195	132,068

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Bremen—Dec. 23—Steamer Brinkburn, 6,105	.....
To Vera Cruz—Dec. 17—Steamer Konnet, 600	.....
NEW ORLEANS—To Liverpool—Dec. 20—Steamer Navarro, 6,500	.....
Dec. 21—Steamer Maori, 7,146	.....
Dec. 24—Steamers Astronomer, 4,032; Werneth Hall, 4,250	.....
To Havre—Dec. 21—Steamer Cordoba, 6,220	.....
To Bremen—Dec. 21—Steamer Hurona, 8,433	.....
Dec. 24—Steamer Drummezier, 7,786	.....
To Barcelona—Dec. 21—Bark Angelita, 230	.....
To Genoa—Dec. 21—Steamer Istria, 1,143	.....
To Trieste—Dec. 24—Steamer Istria, 2,611	.....
To Venice—Dec. 24—Steamer Istria, 997	.....
MOBILE—To Liverpool—Dec. 24—Steamer Rock Cliff, 4,762	.....
PENSACOLA—To Liverpool—Dec. 24—Steamer Ramon de Larrinaga, 3,715	.....
SAVANNAH—To Bremen—Dec. 23—Steamer Jeannette, 6,792	.....
To Barcelona—Dec. 23—Steamer Benita, 4,225	.....
To Genoa—Dec. 21—Steamer Hesperides, 4,940	.....
CHARLESTON—To Bremen—Dec. 20—Steamer M.B., 8,751 upland and 32 Sea Island	.....
WILMINGTON—To Bremen—Dec. 21—Steamer Ormesby, 9,679	.....
NORFOLK—To Hamburg—Dec. 24—Steamer Albano, 800	.....
BOSTON—To Liverpool—Dec. 19—Steamer Philadelphia, 2,531 upland and 191 Sea Island	.....
Dec. 20—Steamer Cephalo 14, 1,588	.....
Dec. 23—Steamer Sagamore 152	.....
To Yarmouth—Dec. 20—Steamer Boston, 79	.....
Dec. 23—Steamer Boston, 47	.....
To Halifax—Dec. 21—Steamer Halifax, 50	.....
BALTIMORE—To Liverpool—Dec. 20—Steamer Templemore, 2,573	.....
To London—Dec. 21—Steamer Lord Erne, 250	.....
To Bremen—Dec. 21—Steamer Aachen, 3,550	.....
To Hamburg—Dec. 21—Steamer Scotia, 100	.....
To Rotterdam—Dec. 23—Steamer Urbino, 300	.....
PHILADELPHIA—To Liverpool—Dec. 20—Steamer Belknapland, 50	.....
To Antwerp—Dec. 23—Steamer Pennsylvania, 200	.....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

EGYPTIAN PRINCE, steamer (Br.), from New Orleans for Genoa, arrived at Gibraltar Dec. 20 with cargo on fire. The fire has since been extinguished.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	764 2/8	764 2/8	764 2/8	.....	764 2/8	764 2/8
Do.....d	.....	.....	.....	.....	.....	.....
Havre.....d	25 1/2	25 1/2	25 1/2	.....	25 1/2	25 1/2
Dunkirk.....d	.....	.....	.....	.....	.....	.....
Bremen.....c	27 1/2	27 1/2	27 1/2	.....	27 1/2	27 1/2
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	3 1/2	3 1/2	3 1/2	.....	3 1/2	3 1/2
Do.....c	.....	.....	.....	.....	.....	.....
Amsterdam.....c	30 1/2	30 1/2	30 1/2	.....	30 1/2	30 1/2
Reval, v. Hamb d.	7 3/2	7 3/2	7 3/2	.....	7 3/2	7 3/2
Do v. Hull.....d	3 1/2	3 1/2	3 1/2	.....	3 1/2	3 1/2
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	5 1/2	5 1/2	5 1/2	.....	5 1/2	5 1/2
Trieste, October d.	11 1/2	11 1/2	11 1/2	.....	11 1/2	11 1/2
Antwerp, Oct.....d	13 1/2-7 1/2	13 1/2-7 1/2	13 1/2-7 1/2	.....	13 1/2-7 1/2	13 1/2-7 1/2
Ghent, v. Antw'p d.	9 1/2	9 1/2	9 1/2	.....	9 1/2	9 1/2

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week.....bales.	73,000	75,000	68,000	.....
Of which exporters took	2,400	2,400	2,900	.....
Of which speculators took	2,200	2,900	1,000	.....
Sales American.....	62,000	63,000	62,000	.....
Actual export.....	9,000	9,000	5,000	.....
Forwarded.....	83,000	79,000	78,000	.....
Total stock—Estimated	914,000	974,000	985,000	.....
Of which American—Estim'd	811,000	834,000	818,000	.....
Total import of the week	122,000	108,000	72,000	.....
Of which American	99,000	95,000	46,000	.....
Amount adv'd.....	222,000	187,000	222,000	.....
Of which American	210,000	180,000	215,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Dull.	Firmer.	Easier.	.....	.....	.....
1:45 P. M.	.....	.....	.....	.....	.....	.....
Mid. Up'd's	4 1/2	4 1/2	4 1/2	.....	.....	.....
Sales.....	8,000	15,000	10,000	.....	.....	.....
Spec. & exp.	500	500	500	.....	.....	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, {	Irreg. at 2:45 P. M. decline.	Steady 1-64 adv.	Steady 1-64 adv.	.....	.....	.....
4 P. M.	Unsettled	Steady.	Steady.	.....	.....	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 21 to Dec. 27.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
December.....	d. 24	d. 24	d. 25	d. 26	d. 27	d. 28
Dec.-Jan.....	4 23	4 23	4 25	4 20	4 23	4 21
Jan.-Feb.....	4 24	4 22	4 24	4 20	4 22	4 21
Feb.-Mar.....	4 24	4 22	4 24	4 20	4 22	4 21
Mar.-Apr.....	4 25	4 21	4 24	4 20	4 22	4 21
Apr.-May.....	4 24	4 22	4 24	4 20	4 22	4 21
May-June.....	4 25	4 22	4 24	4 21	4 22	4 22
June-July.....	4 24	4 22	4 25	4 21	4 23	4 22
July-Aug.....	4 24	4 23	4 26	4 22	4 24	4 23
Aug.-Sept.....	4 23	4 22	4 25	4 21	4 23	4 22
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 27, 1895.

For wheat flour there has been a very quiet and uninteresting market. As is usual during the holiday season neither buyers nor sellers showed a disposition to enter into extensive negotiations, but prices have ruled about steady. City mills have been quiet, but steadily held. Rye flour has had a limited sale at unchanged prices. Buckwheat has continued in light request, and prices have made a slight further decline. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet but steady.

Early in the week there was some spirit to the speculative dealings in the market for wheat futures and prices advanced slightly on buying by "shorts" to cover contracts, stimulated by an improved feeling in financial circles; but subsequently realizing sales by a few "longs" caused all of the improvement to be lost. In the spot market shippers have continued moderately large buyers, their purchases for the week amounting to about 750,000 bushels. The sales yesterday included No. 2 red winter at 3c. over May f. o. b. afloat; No. 1 Northern at 1½c. over May f. o. b. afloat and ½c. over May f. o. b. from store for forward loading. To-day the market was quiet but the close was fractionally higher on some buying by "shorts" to cover contracts, stimulated by less favorable weather conditions at the West and a decreased crop movement. In the spot market shippers were buying at full values. The sales included No. 2 red winter at 3c. over May f. o. b. afloat; No. 1 hard spring at 3c. over May f. o. b. afloat and No. 1 Northern at 1½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
January delivery.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
February delivery.....	65	65	65	65	65	65
March delivery.....	65	65	65	65	65	65
May delivery.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
June delivery.....	65	65	65	65	65	65
July delivery.....	64 1/2	65	65	64 1/2	64 1/2	64 1/2

Speculation in the market for Indian corn futures has been quiet but prices have advanced on buying by a few "shorts" to cover contracts, stimulated by a disappointing crop movement, large clearances from the seaboard and the improved tone to the financial market. In the spot market business has been quiet, but prices have been firmer, with futures. The sales yesterday included No. 2 mixed at 33 1/2 @ 35 1/2 c. delivered; steamer mixed at 33 1/2 c. in elevator; No. 2 yellow at 34 1/2 c. in elevator, and steamer yellow at 34 1/2 c. in elevator. To-day the market was dull but steady. The spot market was moderately active and steady. The sales included No. 2 mixed for January delivery at 35 1/2 c. f. o. b. afloat, old crop yellow at 37 1/2 c. f. o. b. afloat and steamer corn at 33 1/2 c. in elevator and 34 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
January delivery.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
May delivery.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

Oats for future delivery have been dull, but prices have made fractional advances, in sympathy with the improvement in corn and a decreasing crop movement. In the spot market prices have advanced, checking trade. Yesterday the sales included No. 2 mixed at 23 1/2 c. in elevator and No. 2 white at 24 1/2 c. in elevator. To-day the market for futures was dull and a trifle weaker. The spot market was dull and unchanged. The sales included No. 2 mixed at 23 1/2 c. in elevator and No. 2 white at 24 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
January delivery.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
February delivery.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
March delivery.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
May delivery.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 45 @ 33 65	Corn, per bush.....	33 1/2 @ 36 1/2
City mills extras.....	3 90	West'n mixed.....	34 1/2 @ 35 1/2
Rye flour, superfine.....	2 40 @ 2 80	Western yellow.....	34 @ 35
Black wheat flour.....	1 20 @ 1 30	Western White.....	35 @ 33
Corn meal.....	2 20 @ 2 25	Western, per bush.....	3 @ 40
Patent, spring.....	3 30 @ 3 60	State and Jersey.....	40 @ 46
Barley—Western.....	40 @ 46	State 2-rowed.....	3 @ 3
State 6-rowed.....	3 @ 3		

For other tables usually given here see page 1143.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 31, 1895.

Business in dry goods circles has been restricted within narrow limits during the past week. Both the political and financial atmosphere is somewhat clearer, but other influences in the shape of the holiday, bad weather and the close approach of the end of the year have been at work to curtail the demand in all directions, whilst the weak cotton market has been an additional drawback in cotton goods and tariff uncertainties in the woollens and other departments. The tone of the market shows dulness in all directions, which is hardly likely to be relieved anywhere before the second week or so in the new year. There have been no changes in prices of a quotable character, but the tendency in staple lines is still clearly in favor of buyers, and if the latter were so disposed they could probably place orders on better terms than generally prevailing basis. There are no indications of stocks accumulating as yet to any extent, but there are that agents rapidly approach the end of orders on hand in a number of instances. Spring cotton fabrics are fairly steady, so much business having already been secured in most specialties that agents are not affected by prevailing quietude. The jobbing business has been of cleaning up character and quiet at that. Payments are reported decidedly satisfactory in most branches.

WOOLEN GOODS.—There have been few new goods opened during the past week in heavy-weight men's wear fabrics, and until there is a fuller display of these buyers are indisposed to operate freely in high-grade varieties. In medium and low grades their interest at the moment is of a very mild character, and orders are indifferent in both plain and fancy suitings and overcoatings. Prices are entirely without change from previous report. Re orders for light weights have been slow. Satinets in good makes have sold fairly, as have some lines of cotton-warp cassimeres, etc., at steady prices. Cloakings have again ruled inactive. Flannels and blankets are slow but firm and promise to remain so for the approaching new season. Woollen and worsted dress goods are quiet throughout in both plain and fancy varieties.

The passage of the Tariff Bill by the House last night has had no material effect on the situation. There is a pretty general belief that it will not become law.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 7,980 packages, valued at \$10,337, their destination being to the points specified in the table below:

NEW YORK TO DEC. 23.	1895.		1894.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	95	4,630	80	5,480
Other European.....	3,512	3,210	34	3,202
China.....	220	56,453	...	74,258
India.....	1,000	4,472	...	7,231
Arabia.....	2	9,129	9	8,193
Africa.....	324	17,518	664	18,149
West Indies.....	25	2,611	81	2,273
Mexico.....	201	11,071	22	9,814
Central America.....	1,68	62,854	958	59,005
South America.....	73	6,841	55	3,867
Other Countries.....	7,080	200,946	1,903	213,629
China, via Vancouver.....	22,870	...	...	20,318
Total.....	7,090	223,816	1,903	233,947

From New England mill points direct

The value of the New York exports for the year has been \$9,148,164 in 1895 against \$11,310,441 in 1894.

There has been some demand for brown goods for export, which sellers have refused to meet, as the grades required are well sold up and there is little disposition to make price concessions, such as would meet the views of buyers. On home trade account business has been distinctly slow, with the tendency in favor of buyers, although the market for sheetings, drills, ducks and oenaburgs can hardly be quoted lower than a week ago. The market for coarse-colored cottons such as denims, plaids, ties, etc., has disclosed no new feature, business being limited at irregular prices. In all bleached goods the demand comes forward very slowly, and buyers are still looking for price revisions. In other directions an absolutely featureless market has prevailed in staple cottons. In fancy cotton fabrics of all kinds the demand for spring has been on a reduced scale at previous prices. Dark work and staples inactive. Print cloths have been offered all week at 8c. for extras, with no buyers, and the quotation is quite nominal at the close.

Stock of Print Cloths—	Dec. 21.	Dec. 22.	Dec. 23.
At Providence, 64 squares.....	120,000	40,000	137,000
At Fall River, 64 squares.....	135,000	63,000	123,000
At Fall River, odd sizes.....	122,000	75,000	22,000
Total stock (pieces).....	377,000	173,000	292,000

FOREIGN DRY GOODS.—An absolutely dull market has been reported in foreign merchandise this week, there having been few buyers on the spot and few orders coming in. At the close the renewal of tariff legislation has introduced a disquieting feature in face of which sellers are hardly likely to be in the market for orders until the situation is simplified.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	1895.		1894.	
	Week Ending Dec. 27, 1895.	Since Jan. 1, 1895.	Week Ending Dec. 26, 1894.	Since Jan. 1, 1894.
Manufactures of—				
Wool.....	406	23,671	38,370	6,548,093
Cotton.....	1,881	410,850	68,143	12,411,933
Flax.....	1,738	509,687	38,082	24,841,379
Woolen goods.....	1,738	509,687	38,082	24,841,379
Flax goods.....	2,116	28,354	408,638	8,944,014
Total.....	7,570	1,064,750	720,857	63,487,593
Warehouse Withdrawals of—				
Wool.....	56	13,178	38,744	6,093,187
Cotton.....	400	13,432	33,504	1,003,325
Flax.....	244	130,614	16,109	7,731,312
Woolen goods.....	244	130,614	16,109	7,731,312
Flax goods.....	343	28,501	17,788	2,323,487
Total.....	1,392	335,637	116,654	27,518,199
Total Imports.....	7,570	1,064,750	720,857	63,487,593
Total Imports.....	8,872	1,880,467	837,721	91,016,783
Imports Entered for Warehouse During Same Period.				
Wool.....	901	289,936	27,662	7,289,936
Cotton.....	554	141,326	28,881	6,180,972
Flax.....	258	108,463	18,227	7,168,084
Woolen goods.....	258	108,463	18,227	7,168,084
Flax goods.....	118	23,778	24,681	4,743,456
Total.....	2,027	613,222	118,186	26,891,893
Total Imports.....	7,570	1,064,750	720,857	63,487,593
Total Imports.....	9,597	2,150,002	839,013	90,389,164

STATE AND CITY DEPARTMENT.

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One time	\$3 50	Three Months (13 times) ..	\$25 00
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Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—*Bonds Not Authorized.*—In reference to a report that \$3,711 of bonds of this city are to be issued, Mr. S. Howell, City Treasurer, writes the CHRONICLE that no such issue of bonds is to be made, nor is there any in contemplation at present.

Albany County, N. Y.—*Bonds Proposed.*—It is reported that \$61,000 of court-house bonds of this county will probably be issued.

Attleboro, Mass.—*Bond Sale.*—On December 20, 1895, the town of Attleboro sold \$12,000 of 4 per cent water-works bonds dated September 1, 1895, and payable in 20 years, at 105-81, and \$50,000 of 4 per cent town bonds, dated January 1, 1896, and payable in 10 years, at 102-21. Both loans were awarded to E. R. Price. A list of the bids received is given below:

	Water Bonds.	Town Bonds.
E. R. Price	105-81	102-21
Farson, Leach & Co.	103-45	101-55
E. H. Gay & Co.	103-34	101-65
S. A. Keane	101-0	101-0

Interest and principal of the above loans are payable in gold coin at the office of the Boston Safe Deposit & Trust Company.

Arlington, Mass.—*Bonds Authorized.*—Four per cent park bonds to the amount of \$15,000 have been voted. The securities will run 50 years.

Beatrice, Neb.—*Bond Election.*—A vote will be taken Jan. 30 on issuing \$10,000 of electric light bonds.

Bexar County, Texas.—*Bond Sale.*—Court-house bonds of this county to the amount of \$82,000 have recently been sold to Messrs. C. H. White & Co., of New York.

The county's total debt is at present \$1,109,450; sinking fund, \$36,000; net debt, \$1,073,450. The valuation for 1895, which is about one-half of actual value, is \$33,353,247; total tax (per \$1,000), \$11 25. Population of the county according to local figures is 65,000.

Boston, Mass.—*Bids Rejected.*—Two bids were received on December 26 for Boston securities, but both were rejected. It is reported that the loans will now be offered at private sale. They include \$1,000,000 of 4 per cent registered certificates dated 1, 1896, and maturing January 1, 1916, and \$350,000 of 3½ per cent registered certificates of the rapid transit loan, dated January 1, 1896, and maturing January 1, 1936. Both loans will be secured by sinking fund.

Brooklyn, N. Y.—*Bond Sale.*—On December 23, 1895, the city of Brooklyn sold \$700,000 of 4 per cent registered tax

certificates, maturing September 26, 1896, at par, \$150,000 of the amount to the Manhattan Savings Institution, \$50,000 to the Kings County Trust Company and \$500,000 to the Commissioners of the Sinking Fund of the city of Brooklyn. Payment of purchase money is to be made December 26, 1895, at which time the securities will be dated, and interest will be payable at date of maturity.

Broome County, N. Y.—*Bonds Authorized.*—Bonds of this county will soon be issued to pay outstanding indebtedness.

Cambridge, Mass.—*Bond Sale.*—The amount of bonds of this village recently voted in aid of the Chicago & Lake Superior Railroad was \$5,000 instead of \$50,000, as previously stated. H. A. Olson, Village Treasurer, reports that they are already sold to the Milwaukee Trust Company.

Charlottesville, Va.—*Bond Sale.*—Five per cent redemption bonds of this city have recently been sold.

Bond Call.—A call has been made for the payment of \$81,000 of 6 per cent 10-40 year coupon water bonds, issued March 1, 1895, and September 1, 1895. They will be paid January 2, 1896, on presentation at the office of the Mercantile Trust & Deposit Company of Baltimore, Md., on which date interest will cease.

Cleveland, Ohio.—*Bonds Authorized.*—Six per cent 20-year harbor improvement bonds of Cleveland to the amount of \$500,000 and bridge bonds to the amount of \$340,000 have been authorized by the Council.

Columbia, Mo.—*Bonds Defeated.*—A vote recently taken on issuing \$22,500 of bonds for the erection of a high school resulted in the defeat of the proposition.

Columbus, Ga.—*Bonds Defeated.*—An election held Dec. 14 on issuing \$300,000 of 4½ per cent 30-year water-works bonds resulted in the defeat of the proposition.

Conneaut, Ohio.—*Bond Sale.*—It is reported that on Dec. 19, 1895, this village sold \$20,000 of 5 per cent bonds to Dietz Dennison & Prior of Cleveland, Ohio, for \$21,277. The bonds are to be delivered in three instalments, one of \$10,000 and two of \$5,000 each. Interest will be payable semi-annually on April 15 and October 15 at the office of the Village Treasurer, and the principal will mature Nov. 16, 1915. In case it is found unnecessary to issue the full amount of these bonds, the amount not issued shall be deducted from the last instalment.

Decatur, Ill.—*Bond News.*—In reference to a report that \$230,000 of refunding bonds of Decatur are under consideration, F. L. Hays, City Clerk, writes the CHRONICLE that no such issue has been proposed, and that the total outstanding debt is only \$110,000, \$30,000 of which will be paid next summer with money now in the sinking fund. The City Clerk also states that \$20,000 of 5 per cent refunding bonds, payable in 1904, have just been issued, and it is possible that from \$20,000 to \$30,000 of bonds will be issued some time next spring for water-works improvement.

District of Columbia.—A bill has been introduced in the Legislature providing for the redemption of all outstanding certificates of indebtedness issued by the late Board of Audit and Public Works of the District.

Elmwood Place, Ohio.—*Bond Sale.*—On Dec. 18, 1895, the village of Elmwood Place sold \$10,000 of 5 per cent refunding bonds to the German National Bank of Cincinnati. Several other bids were received from Cincinnati banks, one from James S. Longstreet & Co., of Boston, Mass., and one from F. M. McKay, of Chicago, Ill., besides a few private bids. The prices offered ranged from par to \$300 premium, but on account of the omission of a certified check for \$200 which the advertisement stipulated was to accompany each bid some of the proposals were not considered.

The securities are dated Nov. 1, 1895, interest will be payable semi-annually on May 1 and Nov. 1, and the principal will mature at the rate of \$1,000 yearly in from 5 to 14 years. Principal and interest is payable at the German National Bank, Cincinnati.

Galveston, Texas.—*Bond Sale.*—An official report to the CHRONICLE states that \$200,000 of 5 per cent general indebtedness funding bonds of Galveston offered for sale December 9, 1895, were awarded to J. & W. Seligman & Co. at par and accrued interest, the money to be paid January 1, 1896. The securities are dated November 15, 1895, interest is payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905.

Hartford, Conn.—*Bond Sale.*—On December 23, 1895, the city of Hartford sold \$153,000 of 3½ per cent park improvement bonds to Brewster, Cobb & Estabrook, at 102-05. Four other bids were received for the loan. The securities are to be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, and the principal will mature January 1, 1926. Both principal and interest will be payable in gold.

Hillsboro School District, Ohio.—*Bonds Sold.*—On December 19, 1895, this district sold \$35,000 of 5 per cent bonds to Messrs. Seasingood & Mayer, of Cincinnati, for \$37,165. Thirteen bids in all were received for the securities. The loan will mature in from 8 to 44 years.

Houston, Tex.—*Bond Sale.*—On December 18, 1895, the city of Houston sold \$100,000 of 5 per cent 40-year jail, bridge and funding bonds to Messrs. Blair & Co., at par and accrued interest and a premium of \$265. Principal of the loan is payable in gold.

Jasper County, Ind.—Bonds Proposed.—It is reported that this county will probably issue \$150,000 of court-house bonds.

Kings County.—Bonds Authorized.—A loan of \$2,500,000 has been authorized by the Board of Supervisors for the construction of new bridges, one of which will be over Newtown Creek, at Manhattan and Maspeth avenues, and will cost \$700,000.

Lake City, Fla.—Bonds Authorized.—An election held Dec. 10 on issuing \$15,000 of public improvement bonds resulted in favor of the proposition. The loan will bear interest at the rate of 6 per cent and run 30 years.

Louisiana.—Bond Sale.—Bonds of this State to the amount of \$30,000 have recently been sold at 102.

Lowell, Mich.—Bonds Authorized.—Electric-light bonds of this city to the amount of \$23,000 will be issued.

Macon, Ga.—Bonds Voted.—At an election held Dec. 14 on issuing \$50,000 of 4½ per cent city bonds, the votes cast were 954 in favor and 52 against the proposition. It is, however, contended that two-thirds of the registered vote and not two-thirds of the votes cast are required. The registered vote was 1,718.

Lynn, Mass.—Bonds Authorized.—An issue of bonds for \$25,000 has been authorized by the Common Council. The proceeds are to be used for various municipal purposes.

Narbeth, Pa.—Bond Sale.—On Dec. 9, 1895, the borough of Narbeth sold \$12,500 of 4 per cent street improvement bonds to the Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, at par. The securities are to be dated Jan. 1, 1896, interest will be payable semi-annually in January and July and the principal will mature at the rate of \$1,000 every two years from Jan. 1, 1898, to Jan. 1, 1920, and \$500 on Jan. 1, 1921. Principal and interest are payable by the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

The borough has no other indebtedness than the above and its assessed valuation for 1895 is \$636,600; approximate real value \$1,500,000. The population at present is about 625.

New Milford, Conn.—Bonds Not Authorized.—There is a current report to the effect that New Milford will issue \$10,000 of 20-year bonds, but A. H. McMahon, Town Treasurer, writes the CHRONICLE that no such issue will be made.

Norwood, Pa.—Bonds Voted.—In regard to a loan of \$30,000 of 4½ per cent water-works and sewerage bonds of Norwood, which were offered for sale on the 28th of last month, the Chairman of the Finance Committee reports to the CHRONICLE that the bill has been vetoed by the Burgess.

Ogden School District, Utah.—Bond Election.—The citizens of this district will vote December 31 on issuing \$35,000 of school building bonds.

Philadelphia, Pa.—Bond Sale.—Only seven bids, aggregating \$83,000, were received up to one o'clock, December 23, when \$1,000,000 of redemption bonds of the City of Philadelphia were offered for sale. This amount was awarded to the various parties subscribing. The securities will bear interest not to exceed 3½ per cent per annum, and the principal will mature at the rate of \$50,000 yearly from December 31, 1905, to December 31, 1924.

A list of the awards made is given below:
Joseph Trotter & Co. \$20,000 at 3½ per cent interest; first five series at 102 and the balance at 103.
Starr & Co. \$50,000 Series F, interest 3½ per cent, at 103-60.
W. I. F. Purnell, \$400, Series K, interest 3½ per cent, at par.
Jessie G. S. Simpson, \$1,000, Series T, interest 3½ per cent.
Emma C. M. Simpson, \$5,000, interest 3½ per cent.
Frederick Narr, \$600 of Series F, 3½ per cent, at 102½.
John Doak, \$8,000 Series T, 3½ per cent par.

As Starr & Co. took all of Series F, an offer of \$600 of another series will be made to Mr. Narr. It is reported that the remainder of the loan was sold to four local trust companies.

Pueblo County, Colo.—Bond Sale.—On December 19, 1895, the county of Pueblo sold \$350,000 of 4½ per cent refunding bonds to the Lamprecht Brothers Company of Cleveland, O., at par and accrued interest and a premium of \$3.50. This bid was received by telegraph. A number of bidders were

present, but no offers were made, the general sentiment being that the bonds should be made 5 per cent instead of 4½. The securities are to be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer or in New York, and the principal will mature in 20 years, with an option of call after 10 years. The bonds are to be registered with the State Auditor.

Richland County, Wis.—Bonds Authorized.—Bonds of this county to the amount of \$40,000 have been authorized for an asylum.

St. Louis County, Minn.—Bond Election.—A vote will be taken in this county on issuing bonds for road purposes.

Shawnee County, Kans.—Bond Sale.—On Dec. 17, 1895, this county sold \$150,000 of bridge bonds to W. C. Spaulding & Co., of Cleveland, Ohio, for a premium of \$13,000. The securities bear interest at the rate of 5 p. c. and run 20 years.

Staunton, Va.—Bond Call.—Notice has been given that \$37,600 of Staunton bonds have been called for payment and will be redeemed on presentation at the office of the City Treasurer, or at the office of the Mercantile Trust & Deposit Company of Baltimore on Jan. 1, 1896, at which time interest will cease. The securities are described as follows:

Six 8 per cent coupon bonds, \$1,000 each, series "E," numbered 85, 86, 87, 89, 90, 91, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 20 years from date.

Six 8 per cent coupon bonds, \$500 each, series "E," numbered from 60 to 65, inclusive, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 30 years from date.

Twenty-two 6 per cent coupon bonds, \$500 each, series "H," numbered from 126 to 147, inclusive, dated January 1, 1891, and payable January 1, 1908, or after the expiration of 15 years from date.

Twenty-eight 6 per cent coupon bonds, \$500 each, series "S. F.," numbered 148 to 175, inclusive, dated January 1, 1891, and payable July 1, 1910, or after the expiration of 15 years from date.

One 6 per cent manuscript bond, \$3,600, dated January 1, 1890, and payable on demand.

Toledo, Ohio.—Bond Sale.—It is reported that \$120,000 of 5 per cent 3 to 5 year water-works bonds of Toledo have been sold to Messrs. Spitzer & Co., of that city, for \$120,137.

Ukiah, Calif.—Bond Offering.—Proposals will be received until Jan. 2, 1896, for the purchase of \$25,000 of sewerage bonds. The securities will bear interest at the rate of 5 per cent, payable annually on Jan. 2, and will mature at the rate of \$1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest will be payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is \$736,410; personal property, \$193,755; total, \$925,175; total tax rate (per \$1,000) \$22.49. The population at present is about 2,000.

Vermont, Ill.—Bonds Defeated.—J. W. Van Sickle, City Treasurer, reports to the CHRONICLE that a proposition to issue \$15,000 of water-works bonds, recently voted on, was defeated.

Wauwatosa, Wis.—Bond Offering.—Bids will be received until January 3, 1896, for the purchase of water-works bonds to the amount of \$40,000.

Wilkesburg, Pa.—Bonds Authorized.—P. J. Pierce, Borough Treasurer, reports to the CHRONICLE, in reference to \$365,000 of street improvement bonds recently voted, that the details of the loan have not yet been decided upon and will not be for some time. When the bonds are issued the borough debt will have reached the legal limit, but the conditions are such that within three years \$100,000 more can be issued if necessary. The money will be used to pay one-third of the proposed improvements. The benefited property pays the remaining two-thirds.

Winthrop, Mass.—Notes Authorized.—This town will issue one-year notes to the amount of \$15,000.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Adams Co., Wash. V. 61, p. 441
Adrian, Mich. V. 60, p. 725, 706; V. 61, p. 1138
Aitken, Minn. V. 60, p. 979, 1114
Aitken Co., Minn. V. 60, p. 804, 1114; V. 61, p. 339
Akron, N. Y. V. 61, p. 803
Akron, O. V. 61, p. 339, 483
Albany, Ga. V. 61, p. 940, 976
Albany, N. Y. V. 60, p. 848, 940; V. 61, p. 672, 762
Alexander Co., Ill. V. 61, p. 809; V. 61, p. 103
Alfalfa Irr. Dist., Neb. V. 61, p. 1074
Allegheny, Mich. V. 61, p. 303
Allegheny, Pa. V. 60, p. 760, 808, 940, 1024, 1114; V. 61, p. 37, 292, 570, 672, 803, 895
Allegheny Co., Pa. V. 61, p. 1081, 1074
Allamore, O. V. 61, p. 211, 483
Alpena Co., Mich. V. 60, p. 725, 807

Alpine, Cal. V. 60, p. 762
Alton, Ill. V. 61, p. 292
Altoona, Pa. V. 61, p. 438, 483
Alva, O. T. V. 61, p. 527
Ambler, Pa. V. 61, p. 885
Amboy, Ill. V. 60, p. 809
Amboy, Minn. V. 61, p. 163
Anacanda, Mont. V. 61, p. 124
Andrew Co., Mo. V. 61, p. 1031, 1126
Ann Arbor, Mich. V. 61, p. 163
Anniston, Ala. V. 61, p. 1074
Ansonia, Conn. V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y. V. 60, p. 807; V. 61, p. 284
Antwerp, O. N. Y. V. 60, p. 722
Appanose Co., Ia. V. 61, p. 722
Appleton, Minn. V. 60, p. 807
Appleton, Wis. V. 61, p. 483
Argentine, Kan. V. 61, p. 746
Arizona, V. 60, p. 762; V. 61, p. 134, 483

Arkansas V. 61, p. 579
Arlington, Mass. V. 61, p. 941
Aroma, Ill. V. 60, p. 809
Arostook Co., Me. V. 60, p. 807, 1114; V. 61, p. 81, 163
Asbury Park, N. J. V. 61, p. 718, 903
Asbury Park S. D. N. J. V. 61, p. 414
Ashland, Ky. V. 61, p. 823, 838, 885
Ashland Co., Wis. V. 61, p. 81
Ashtabula, O. V. 60, p. 722, 979; V. 61, p. 885
Asotin Co., Wash. V. 61, p. 441
Assumption, Ill. V. 61, p. 672, 840
Astoria, Ore. V. 61, p. 1674
Athens, Ga. V. 61, p. 124, 762, 804
Athens Co., O. V. 60, p. 722
Atlanta, Ga. V. 60, p. 722, 760, 1024; V. 61, p. 76
Atlantic City, N. J. V. 60, p. 979, 1024, 1070, 1114; V. 61, p. 803

Atlantic Highlands, N. J. V. 60, p. 760, 804, 840
Attleborough, Mass. V. 61, p. 1051
Auburn, Me. V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y. V. 60, p. 804, 1024
Augusta, Kan. V. 61, p. 252
Aurora, Ill. V. 60, p. 1114; V. 61, p. 37, 81
Aurora, Ind. V. 61, p. 840
Aurora S. D. No. 4, Ill. V. 61, p. 314
Austin, Tex. V. 60, p. 979
Avon, N. Y. V. 61, p. 438, 483
Avondale, O. V. 61, p. 941, 976
Ballard S. D. No. 50, Wash. V. 61, p. 249, 483, 718, 1126
Baltimore, Md. V. 60, p. 760, 804; V. 61, p. 124, 211, 895
Barnack Co., Ida. V. 61, p. 941
Barnstable, Mass. V. 60, p. 679

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

- Battle Creek, Mich. V. 60, p. 1024, 1114;
V. 61, p. 1024, 1114;
Bay City, Mich. V. 60, p. 780, 982, 1114;
V. 61, p. 438, 484, 840;
Bay County, Mich. V. 61, p. 1031, 1072;
Bayfield, Wis. V. 61, p. 250, 438, 778;
Bayfield Co., Wis. V. 61, p. 250, 438, 778;
Bayonne, N. J. V. 61, p. 111; V. 61, p. 124;
Beardstown, Ill. V. 60, p. 800;
Beaumont, Tex. V. 61, p. 1024;
Bedford, Ia. V. 61, p. 1070;
Bedford, Pa. V. 60, p. 1070;
Belfast, Me. V. 61, p. 672, 782, 803;
Belleville, Ill. V. 60, p. 894, 940, 979;
Belleville, N. J. V. 61, p. 1031;
Bellevue, Pa. V. 61, p. 1070;
Belmont, Mass. V. 61, p. 529;
Belmont, Wis. V. 61, p. 37, 121, 247, 339;
Belmont, Pa. V. 60, p. 1070;
Benton, Ill. V. 60, p. 810;
Benton Co., Pa. V. 61, p. 885;
Benton, Kan. V. 60, p. 810;
Berkeley, Cal. V. 61, p. 1070;
Berkeley Co., W. Va. V. 61, p. 1120;
Berks Co., Pa. V. 61, p. 540;
Bethel, Conn. V. 61, p. 885, 941;
Bexar Co., Texas. V. 61, p. 804, 1070;
Binghamton, N. Y. V. 60, p. 804, 1070;
V. 61, p. 103, 250, 678;
Birmingham, Ala. V. 60, p. 807, 1114, 1150; V. 61, p. 338;
Bloomfield, N. J. V. 61, p. 1070;
Bloomington, S. D. V. 61, p. 741;
Bloomington, Wis. V. 61, p. 1120;
Bloomington, Pa. V. 60, p. 1070, 1114; V. 61, p. 163;
Blue Earth City, Minn. V. 61, p. 527, 718;
Blue Island, Ill. V. 61, p. 885;
Bluffton, S. C. V. 61, p. 572, 782;
Blunt, S. D. V. 61, p. 941, 1031;
Boise City, Ida. V. 61, p. 702, 941;
Bolivar, Mo. V. 61, p. 81;
Bond Hill, O. V. 61, p. 438;
Boone, Ia. V. 60, p. 1111;
Boone Co., W. Va. V. 61, p. 81;
Boone Sch. Dist., Ia. V. 60, p. 1111;
Boonville, Ind. V. 61, p. 1120;
Boston, Mass. V. 60, p. 1114, 1150; V. 61, p. 438, 339, 527, 782, 803;
Boulder, Colo. V. 60, p. 807;
Bowling, Tex. V. 61, p. 438;
Boyd Co., Ky. V. 61, p. 843;
Boyd Co., Neb. V. 61, p. 111;
Bradford, Pa. V. 60, p. 111;
Bradford, Mass. V. 61, p. 81, 9, 941;
Bradford, Pa. V. 61, p. 1074, 1075;
Brainerd Sch. Dist., Minn. V. 61, p. 1074;
Brattleboro, Vt. V. 61, p. 81, 123;
Brazil, Ind. V. 61, p. 978;
Bridgeport, Conn. V. 60, p. 940;
Bridgeport, Pa. V. 60, p. 809;
Brimfield, Ill. V. 60, p. 809;
Bristol, Conn. V. 60, p. 940; V. 61, p. 124, 211;
Bristol, Tenn. V. 61, p. 483;
Bristol Co., Mass. V. 61, p. 284, 438;
Brookton, Mass. V. 60, p. 722, 940, 979;
V. 61, p. 5, 9, 626, 632, 1031;
Brookline, Mass. V. 60, p. 722, 940;
V. 61, p. 941;
Brooklyn, Ill. V. 61, p. 941;
Brooklyn, N. Y. V. 60, p. 807, 1114;
V. 61, p. 81, 211, 292, 570, 672;
V. 61, p. 718, 803, 885, 941, 1031, 1074;
Brown Co., S. D. V. 60, p. 885;
Brownville, Pa. V. 60, p. 722, 1024;
Brownstown, Minn. V. 61, p. 250, 339, 527;
Brunswick, Me. V. 60, p. 1024;
Brunswick, Md. V. 60, p. 1150;
Buffalo, Ill. V. 60, p. 722;
Buffalo, N. Y. V. 60, p. 1070, 1114;
V. 61, p. 250, 292, 672, 718, 885;
Burlington, Vt. V. 60, p. 1150;
Cabell Co., W. Va. V. 60, p. 1150;
California, V. 61, p. 103, 210, 241;
Calmar, Ia. V. 61, p. 885, 1031;
Cambridge, Ill. V. 61, p. 81;
Cambridge, Ind. V. 60, p. 897;
Cambridge, Mass. V. 60, p. 700, 807; V. 61, p. 484, 807, 1074;
Cambridge, O. V. 60, p. 848, 1074;
Cambridge, Wis. V. 61, p. 1074;
Camden, N. J. V. 61, p. 718;
Camden, Pa. V. 61, p. 702;
Campbell Co., S. D. V. 60, p. 111;
Canandaigua, N. Y. V. 60, p. 84, 1115;
Canton, Minn. V. 60, p. 940;
Canton, Mo. V. 61, p. 940;
Canton, I. V. 60, p. 115;
Canton, Miss. V. 61, p. 626;
Canton, O. V. 60, p. 722, 940;
V. 61, p. 124, 211, 339, 527, 782, 1120;
Canton, S. D. V. 61, p. 114;
Canyon Co., Idaho. V. 61, p. 530, 527;
Cape May, N. J. V. 60, p. 722, 87, 940;
V. 61, p. 885, 1031, 1074, 1076;
Cape Vincent, N. Y. V. 60, p. 894;
Carbon Co., Mont. V. 61, p. 620, 803;
Carbon Co., Pa. V. 61, p. 347;
Carbon Co. Sch. Dist. No. 3, Pa. V. 61, p. 347;
Carroll Co., Mo. V. 60, p. 724; V. 61, p. 211;
Carroll Co., Md. V. 60, p. 970, 1071; V. 61, p. 211, 240;
Carrollton, Ga. V. 61, p. 885, 1120;
Carrollton, O. V. 60, p. 807; V. 61, p. 103, 339;
Carthage, O. V. 60, p. 979; V. 61, p. 572, 840;
Cascade, Ia. V. 60, p. 848;
Casper, Wyo. V. 61, p. 292;
Case Co., N. D. V. 61, p. 702;
Cassville, Wis. V. 61, p. 221;
Castleton, N. Y. V. 60, p. 1115;
Castroville, Pa. V. 61, p. 1076;
Cayuga Co., N. Y. V. 61, p. 81, 164;
Cedar Rapids, Ia. V. 60, p. 979;
Cena, O. V. 61, p. 252;
Centerville, Ill. V. 60, p. 807;
Central City, W. Va. V. 60, p. 807;
Campbell, Ill. V. 60, p. 807;
Chanute, Kan. V. 60, p. 807, 940;
Charles Co., Md. V. 61, p. 970, 1074;
Charleston, S. C. V. 61, p. 292, 484, 626;
Charleston, W. Va. V. 61, p. 438, 626;
Charlotte, Mich. V. 61, p. 1031;
Charlotte, N. C. V. 61, p. 1031, 1074;
Charlotteville, Va. V. 61, p. 885;
Chatfield, Minn. V. 60, p. 1071;
Chatham, N. Y. V. 60, p. 807;
Chatham Co., Ga. V. 60, p. 848; V. 61, p. 1120;
Chattanooga, Tenn. V. 60, p. 940, 1024;
Cheetowago Union Free S. D. No. 7, N. Y. V. 60, p. 942;
Cheltenham, Pa. V. 60, p. 670, 700;
Cherokee, Kan. V. 60, p. 722, 840;
Cherokee Co., Ala. V. 60, p. 722, 840;
Chester Co., S. C. V. 60, p. 744;
Chester Co., Pa. V. 61, p. 1074;
Chicago, Ill. V. 60, p. 817, 894, 940, 1024;
1071, 1150; V. 61, p. 250, 292, 339, 384, 427, 970, 1031, 1074;
Chicago Sanitary Dist., Ill. V. 61, p. 1074;
Chippewa, Mass. V. 60, p. 810, 1071;
Chippewa Co., Mich. V. 60, p. 848;
Chippewa Co., Wis. V. 61, p. 1120;
Choteau Co., Mont. V. 60, p. 970, 1074;
Cincinnati, Ill. V. 61, p. 384, 570, 927, 718;
Cincinnati, O. V. 60, p. 1071, 1115; V. 61, p. 81, 292;
Clallam Co., Wash. V. 61, p. 844;
Clark Co., Wash. V. 60, p. 840;
Clay Co., Ind. V. 60, p. 807;
Cleburne, Tex. V. 61, p. 885;
Cleveland, O. V. 61, p. 81, 292, 438;
Cleveland, Pa. V. 61, p. 430;
Clifton, O. V. 61, p. 810;
Clinton, Ill. V. 61, p. 250, 339;
Clinton, Mo. V. 61, p. 1120;
Coffeeville, Kan. V. 60, p. 834;
Cohoes, N. Y. V. 60, p. 1115; V. 61, p. 339;
Cold Spring, N. Y. V. 60, p. 940; V. 61, p. 718, 803;
Cole Co., Mo. V. 61, p. 941, 1074;
College Hill, O. V. 61, p. 81, 702, 141;
College Point, N. Y. V. 61, p. 804, 1071;
V. 61, p. 81, 211, 1031;
Colorado, V. 60, p. 1150; V. 61, p. 211;
Colorado Springs, Colo. V. 60, p. 1071;
Colton, Cal. V. 61, p. 876;
Columbia Co., N. Y. V. 61, p. 1031;
Columbia Co., Wash. V. 61, p. 485;
Columbus, Mich. V. 60, p. 843;
Columbus, Ga. V. 61, p. 163, 250, 292;
1120;
Columbus, Ind. V. 61, p. 438, 527;
Columbus, Mass. V. 60, p. 807;
Columbus, O. V. 60, p. 840; V. 61, p. 384, 722, 941;
Columbus, Wis. V. 61, p. 673, 941;
Concord, N. H. V. 61, p. 1074;
Conneaut, O. V. 61, p. 970, 1031;
Cook Co. School Dist., Ill. V. 60, p. 140;
Coopersville, Mich. V. 60, p. 438;
Coos Co., N. H. V. 61, p. 292;
Corning, S. D. No. 9, N. Y. V. 61, p. 211;
Cornwall, Conn. V. 61, p. 81;
Cornwall, N. Y. V. 61, p. 123;
Corunna, Mich. V. 61, p. 527, 570, 803;
Council Bluffs, Ia. V. 61, p. 211;
Covley Co., Kan. V. 61, p. 922;
Cowlitz Co., Wash. V. 61, p. 485;
Coward Precinct, Dawson Co., Neb. V. 60, p. 722;
Crawford Co., Ill. V. 60, p. 840;
Crawford Co., Mo. V. 61, p. 843;
Crocketon, Minn. V. 60, p. 722;
Cuba, Ill. V. 61, p. 211;
Cupepper, V. 61, p. 211;
Custer Co., Mont. V. 60, p. 807, 1024;
Cuyahoga Co., O. V. 60, p. 979; V. 61, p. 503;
Dallas, Tex. V. 60, p. 1071; V. 61, p. 211, 350, 292, 484, 1031;
Dallas City, Ore. V. 61, p. 744;
Dallas Co., Tex. V. 61, p. 1120;
Darien, Conn. V. 61, p. 804;
Danvers, Mass. V. 60, p. 970, 1115;
Danville, Ill. V. 60, p. 811;
Darlington, Wis. V. 61, p. 529;
Dartmouth, N. S. W. V. 61, p. 1074;
Dawson, Ga. V. 61, p. 1031;
Dawson Co., Mont. V. 61, p. 702;
Dayton, Ky. V. 61, p. 627, 719, 62;
Dayton, Minn. V. 60, p. 1074;
Deaumont, Co., Ind. V. 61, p. 484;
Decatur, Ill. V. 60, p. 811, 807; V. 61, p. 1074;
Deerfield, Mo. V. 61, p. 1074;
Deerfield, Wis. V. 61, p. 163;
Defiance, O. V. 61, p. 1120;
Delaware V. 60, p. 940, 1024;
Delaware Co., O. V. 60, p. 1024;
Delaware Co., Pa. V. 61, p. 1032;
Delphos, O. V. 61, p. 529;
Denison, Tex. V. 61, p. 673;
Denver, N. Y. V. 61, p. 804, 1074;
De Ruyter, N. Y. V. 61, p. 1120;
Des Moines, Ia. V. 60, p. 940, 979; V. 61, p. 124;
Detroit, Mich. V. 60, p. 807; V. 61, p. 340, 1120;
Dickens Co., Tex. V. 61, p. 579;
Dillsburgh, Pa. V. 61, p. 885;
District of Columbia, V. 61, p. 484, 527, 88, 888;
Doon, Ia. V. 61, p. 37, 124;
Douglas Co., Mo. V. 61, p. 803;
Douglas Co., Wash. V. 61, p. 485;
Dublin, Ga. V. 61, p. 627, 702, 841;
Dubuque, Ia. V. 60, p. 979, 1071;
Duluth, Minn. V. 60, p. 1074;
Dunbar, Pa. V. 60, p. 438, 627, 719, 1030, 1120;
Dundee, Ill. V. 60, p. 807; V. 61, p. 843;
Dunkirk, Ind. V. 61, p. 81;
Dunlap, Mo. V. 60, p. 979; V. 61, p. 211, 250;
Durand, Mich. V. 61, p. 885, 976;
Durham, Me. V. 60, p. 848;
Durham Co., N. C. V. 60, p. 1115;
Duval Co., Fla. V. 60, p. 1115;
East Brady, Pa. V. 61, p. 37;
East Hampton, Mass. V. 61, p. 76;
East Liverpool, O. V. 61, p. 76;
East Mauch Chunk, Pa. V. 61, p. 941;
Easton, Pa. V. 61, p. 1120;
Easton, N. Y. V. 61, p. 84;
Eaton Rapids, Mich. V. 61, p. 211, 438;
Edinburg, Ind. V. 61, p. 724;
Edmunds Co., S. Dak. V. 61, p. 527;
Edwards, N. Y. V. 61, p. 803;
El Dorado, Kan. V. 61, p. 92;
Elizabeth, Pa. V. 61, p. 80;
Elizabethtown, Ky. V. 61, p. 37;
Elkhart, Pa. V. 61, p. 702;
Elkhorn, Wis. V. 60, p. 940, 1071; V. 61, p. 81;
Elkins, N. Va. V. 61, p. 941;
Elmore, N. Y. V. 60, p. 848; V. 61, p. 438, 844;
Elmwood Place, O. V. 61, p. 885, 976;
El Paso, Tex. V. 60, p. 979;
El Reno, S. D. V. 61, p. 843;
Elroy, O. V. 60, p. 979; V. 61, p. 111;
Empire City, Ore. V. 60, p. 722;
Emporia City, Kan. V. 60, p. 142, 724;
Empire, Conn. V. 61, p. 803, 941;
Ennis, Tex. V. 61, p. 841, 885, 941;
Ephraim, N. Y. V. 60, p. 1115;
Erie Co., N. Y. V. 61, p. 485, 702, 903, 841;
Erie Co., O. V. 61, p. 1032;
Escambia Co., Fla. V. 60, p. 807;
Escanaba, Mich. V. 61, p. 213, 384;
Essex Co., N. J. V. 61, p. 8, 211, 29;
Etowanda, Cal. V. 61, p. 81;
Evanston, O. V. 61, p. 37, 2, 438;
579, 673, 807, 885, 1071;
Everett, Mass. V. 61, p. 527, 570, 719;
Everett, Wash. V. 61, p. 37, 103, 719;
Exeter, N. H. V. 61, p. 351;
Fairfield, Me. V. 61, p. 250, 673;
Fairfield, N. Y. V. 60, p. 1071; V. 61, p. 37, 81;
Fairhaven, Wash. V. 61, p. 527;
Fairview, S. D. V. 61, p. 885;
Fair River, Mass. V. 60, p. 700, 1074;
Farmington, Vt. V. 61, p. 803, 940, 1031;
Falmouth, Ky. V. 61, p. 719;
Fargo, N. Dak. V. 61, p. 674, 841;
Faribault, Minn. V. 61, p. 976;
Farmington, N. Y. V. 61, p. 438;
Far Rockaway, N. Y. V. 61, p. 438, 484, 527, 885, 42, 1031;
Fayette Co., O. V. 61, p. 976;
Fayetteville, N. C. V. 60, p. 722;
Fergus Falls, Minn. V. 61, p. 527, 976;
Fern Bank, O. V. 61, p. 438;
Forest Grove, N. S. W. V. 61, p. 33;
Fitchburg, Mass. V. 61, p. 163, 211;
Flatlands, N. Y. V. 61, p. 1031;
Flat, Mich. V. 61, p. 807;
Flint, Mich. V. 61, p. 384;
Florence, S. D. No. 2, Colo. V. 61, p. 674;
Flushing, Mich. V. 60, p. 722;
Fonda, Ia. V. 61, p. 722;
Forest Grove, Ore. V. 61, p. 719;
Forestville, N. Y. V. 60, p. 670;
Forman, N. D. V. 61, p. 885;
Forsyth Co., N. C. V. 61, p. 1031;
Fort Collins, Colo. V. 60, p. 1024; V. 61, p. 124;
Fort Madison, Ind. S. D. Ia. V. 60, p. 1071;
Fort Worth, Tex. V. 61, p. 719;
Fosteria, O. V. 61, p. 250, 331;
Foxboro, Mass. V. 61, p. 59;
Franklin, Ky. V. 61, p. 438, 579;
Franklin, Minn. V. 61, p. 211, 484;
Franklin, N. J. V. 61, p. 803, 81;
Fredericksburg, Va. V. 60, p. 1115;
Fremont, N. Y. V. 61, p. 742;
Fremont, Neb. V. 60, p. 760;
Fremont Co., Wyo. V. 60, p. 722, 840;
Fresno, Cal. V. 60, p. 81, 250;
Fulton, Minn. V. 61, p. 250;
Fulton, Mo. V. 60, p. 807, 970, 1115;
Galena, Ill. V. 61, p. 1033;
Gallatin Co., Mont. V. 61, p. 1033;
Gallup, N. M. V. 61, p. 742;
Galveston, Tex. V. 60, p. 722; V. 61, p. 673, 841, 942, 1030, 1074;
Garfield Co., Wash. V. 61, p. 211, 381;
Garrett, Ind. V. 61, p. 163, 25;
Geneva, S. D. N. Y. V. 61, p. 1127;
Georgia V. 60, p. 848; V. 61, p. 1127;
Gibson City, Ill. V. 61, p. 84;
Gila Co., Ariz. V. 61, p. 885, 1031;
Gilboa, N. Y. V. 61, p. 1074;
Glenville, Pa. V. 61, p. 804;
Gladwin Co., Mich. V. 61, p. 885;
Glastonbury, Conn. V. 61, p. 719, 841;
Glen Cove, N. Y. V. 60, p. 1071;
Glen Elder, Mo. V. 60, p. 722;
Glenview, N. Y. V. 61, p. 803, 886, 1127;
Glenwood Co., N. J. V. 61, p. 579;
Gothenburg, Neb. V. 61, p. 803;
Grand Junction, Colo. V. 61, p. 1031;
Grand Rapids, Mich. V. 61, p. 81;
Grant City, Mo. V. 61, p. 438, 527, 579;
Grant Co., Ind. V. 61, p. 1074;
Grant Co., N. Dak. V. 61, p. 702, 748;
Grass Valley, Cal. V. 60, p. 702;
Gravesend, N. Y. V. 61, p. 1031;
Gratiot Co., Mich. V. 61, p. 1031;
Green Bay, Wis. V. 61, p. 942;
Greensboro, Ind. V. 60, p. 722, 840;
Green Island, N. Y. V. 60, p. 1031;
Greenville, N. Y. V. 60, p. 722;
Greensburg, Kan. V. 60, p. 722;
Greenville, Miss. V. 60, p. 943;
Greenville Co., N. C. V. 61, p. 1031;
Greenville, Minn. V. 61, p. 579;
Guthrie, O. T. V. 60, p. 722, 848;
Hale Co., Ala. V. 60, p. 807;
Hamilton, N. Y. V. 61, p. 84;
Hamilton Co., Kan. V. 60, p. 725;
Hamilton Co., O. V. 60, p. 722, 840;
Hamilton Co., Tenn. V. 61, p. 1032;
Hammond, Ind. V. 60, p. 1032;
Hammond, N. Y. V. 60, p. 941;
Hampton, Mass. V. 60, p. 1163;
Hannibal, Mo. V. 61, p. 485;
Hansboro, N. S. W. V. 60, p. 724;
Harmony Grove, Ga. V. 61, p. 579;
Harrisonburg, Pa. V. 61, p. 441, 1032, 127;
Harris Co., Tex. V. 61, p. 627, 720;
Harrison, O. V. 60, p. 818, 1025;
Harrisville, W. Va. V. 61, p. 1032;
Hartford, Conn. V. 60, p. 724, 749, 941; V. 61, p. 1074;
Hartford (Town), Conn. V. 61, p. 942;
Hartford Co., Conn. V. 61, p. 1074, 1120;
Hastings, Neb. V. 61, p. 703, 841, 942, 1120;
Hatfield, Mass. V. 61, p. 579, 942, 1074;
Haverhill, Mass. V. 61, p. 722, 807;
Haverhill, Mass. V. 61, p. 250, 293, 720;
Hawkinsville, Ga. V. 61, p. 844;
Hays Co., Neb. V. 61, p. 1032;
Hazelton, Pa. V. 60, p. 848; V. 61, p. 674;
Hector, Minn. V. 61, p. 580;
Helena, Mont. V. 61, p. 841, 942, 1074;
Hempstead, N. Y. V. 60, p. 1024; V. 61, p. 484, 527, 703;
Hennepin, Ill. V. 61, p. 339;
Hennepin Co., Minn. V. 61, p. 1031;
Henniker, N. H. V. 60, p. 722, 848;
Henry Co., Mo. V. 61, p. 250;
Herkimer, N. Y. V. 61, p. 1033;
Hibbing, Minn. V. 61, p. 1074;
Highland Park, Mich. V. 61, p. 730;
Highlands, Colo. V. 60, p. 743, 808;
Hightstown, N. J. V. 61, p. 1032;
Hillsboro, Mo. V. 60, p. 804, 976;
Hillsboro, S. D. O. V. 61, p. 976;
Hillsboro, Tex. V. 61, p. 744;
Hillsborough, N. H. V. 60, p. 806;
Hillsborough Co., N. H. V. 61, p. 124, 250;
Hin-dale, N. H. V. 60, p. 979;
Hogansville, Ga. V. 61, p. 1032;
Holgate, O. V. 61, p. 37, 884;
Holland, Mich. V. 60, p. 808, 940;
Hollis, Me. V. 60, p. 848;
Holt, Mass. V. 60, p. 1115;
Homestead, Pa. V. 61, p. 384;
Hornellville, N. Y. V. 60, p. 140, 1115;
Houston, Tex. V. 61, p. 124, 250, 384, 527, 580, 627, 720, 763, 841, 80, 942, 1032, 1120;
Hudson, O. V. 61, p. 730, 1074;
Hudson, N. Y. V. 60, p. 1101; V. 61, p. 37, 164, 211;
Hull, Mass. V. 60, p. 1071;
Humboldt, Tenn. V. 61, p. 1031;
Humeston, Iowa. V. 61, p. 1033;
Huntington, Ind. V. 61, p. 233;
Hyattsville, Md. V. 60, p. 703;
Hyde Park, Mass. V. 60, p. 673, 720;
Idaho Springs, Colo. V. 60, p. 527, 703;
Idaho Co., Ida. V. 61, p. 527, 703;
Independence, Kan. V. 60, p. 702;
Independence, Mo. V. 61, p. 580, 783;
Indiana V. 60, p. 679, 724, 700, 885;
Indiana Co., Ind. V. 61, p. 1030;
Indianapolis, Ind. V. 60, p. 807;
Iosco Co., Mich. V. 61, p. 1074;
Ironton, O. V. 61, p. 211, 438;
Ironwood Fractional District No. 1, Mich. V. 60, p. 804; V. 61, p. 37;
Island Co., Wash. V. 61, p. 485;
Itasca Co., Minn. V. 61, p. 730;
Ithaca, N. Y. V. 60, p. 848; V. 61, p. 81, 164;
Jackson, Mich. V. 61, p. 212, 339;
Jackson, Tenn. V. 60, p. 725, 940, 1067;
Jacksonville, Fla. V. 61, p. 154, 580;
Jamaica, N. Y. V. 60, p. 760; V. 61, p. 81;
Jamaica Un. Free S. D. No. 2, N. Y. V. 61, p. 763;
Jamestown, N. Y. V. 61, p. 81, 211, 484;
Jasper, Ind. V. 61, p. 81;
Jefferson, Mo. V. 61, p. 627;
Jefferson Co., Mo. V. 61, p. 886;
Jefferson Co., N. Y. V. 61, p. 1031;
Jefferson Co., Tex. V. 61, p. 339;
Jefferson Co., Wash. V. 61, p. 485;
Jersey City, N. J. V. 61, p. 720, 763;
Johnson, Vt. V. 61, p. 81;
Johnson Co., Me. V. 61, p. 886;
Johnson Co., Mo. V. 61, p. 1074;
Julesburg, Colo. V. 61, p. 673;
Juniata, Pa. V. 61, p. 580, 886;
Juniata, Pa. V. 61, p. 580, 886;
Kalamazoo, Mich. V. 61, p. 880, 976, 1157;
Kane Co. School Dist., Ill. V. 60, p. 940;
Kane, Pa. V. 61, p. 1074;
Kansas V. 61, p. 2495;
Kansas City, Mo. V. 61, p. 339;
Kansas City, Ill. V. 61, p. 80, 210, 384, 675;
Kansas City, S. D. Kan. V. 61, p. 675;
Kasson, Minn. V. 60, p. 115; V. 61, p. 37, 164, 940;
Kauffman Co., Tex. V. 60, p. 725;
Kendrick, Ida. V. 61, p. 673;
Kentland, Ind. V. 61, p. 627;
Kenton, O. V. 60, p. 940;
Kern Co., Tex. V. 60, p. 623;
Key West, Fla. V. 60, p. 760, 848;
King Co., Wash. V. 61, p. 485;
King Co., N. Y. V. 60, p. 723, 848, 940, 980, 1, 25, 1115;
V. 61, p. 81, 104, 439, 912, 1070, 1127;
Kingston, N. C. V. 60, p. 723, 760;
Kingston, N. Y. V. 60, p. 760; V. 61, p. 1074;
Kissimmee, Fla. V. 61, p. 37;
Kittapok, Wash. V. 61, p. 673;
Kittitas Co., Wash. V. 61, p. 673;
Knock Co., Ind. V. 60, p. 723; V. 61, p. 61;
Knox Co., Tenn. V. 60, p. 530;
Knoxville, Tenn. V. 61, p. 814;
Kreischerville, N. Y. V. 61, p. 942;
Lackawanna Co., Pa. V. 61, p. 1034;
Laconia, N. H. V. 60, p. 1074, 1115, 1161;
La Crosse, Wis. V. 60, p. 723, 48, 1071;
La Grande, Ind. V. 60, p. 726;
Lake Ann, Mich. V. 60, p. 848;
Lake City, Fla. V. 61, p. 94, 1127;
Lake City, Minn. V.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Liberty, N. Y. V. 61, p. 484, 942	Manistiquette, Mich. V. 60, p. 1071	Miles City, Mont. V. 60, p. 1071; V. 61, p. 1075	Nashua, N. H. V. 60, p. 761, 808
Lillian Irr. District of Cus. V. 61, p. 212, 250, 277	Mankato, Minn. V. 60, p. 980; V. 61, p. 124, 212	Milford, Mich. V. 60, p. 1116; V. 61, p. 38, 82, 164, 212	Nashville, Tenn. V. 60, p. 941, 1026
Lincoln, Neb. V. 61, p. 504, 942, 1032	Mansfield, O. V. 61, p. 339, 528, 581, 804, 886, 1032	Milledgeville, Ga. V. 61, p. 977	Natick, Mass. V. 60, p. 1110, 1162; V. 61, p. 977, 1032
Lincoln Co., Wash. V. 61, p. 483	Marion, Ala. V. 60, p. 941, 980; V. 61, p. 83	Millersburg, O. V. 61, p. 725, 1116	Nebraska, Neb. V. 60, p. 848; V. 61, p. 124
Lincoln Co., W. Va. V. 61, p. 81	Marion Co., Ia. V. 61, p. 70, 943	Minneapolis, Minn. V. 60, p. 941; V. 61, p. 977	Newark, N. J. V. 60, p. 723; V. 61, p. 124, 164, 212
Lisbon, N. Dak. V. 61, p. 763	Marion Co., Tex. V. 60, p. 940	Mississippi, Miss. V. 60, p. 941; V. 61, p. 977	Newbern, N. C. V. 61, p. 880, 1075
Little Valley, N. Y. V. 61, p. 891	Marquette, Mich. V. 61, p. 82	Minnesota, Minn. V. 61, p. 483	New Brunswick, N. J. V. 60, p. 1117
Lockland, O. V. 61, p. 841, 977	Marshfield, Ore. V. 61, p. 439	Mobile, Ala. V. 60, p. 941; V. 61, p. 977	New Hampshire (various Bank Laws) V. 60, p. 676; V. 61, p. 341
Lockport, N. Y. V. 60, p. 8-8	Martin's Ferry, O. V. 60, p. 723	Monaca, Pa. V. 60, p. 731, 1071	New Haven, Conn. V. 61, p. 721, 804
Logan, O. V. 60, p. 808, 940; V. 61, p. 213	Marysville, Cal. V. 61, p. 485, 1026; V. 61, p. 38, 82	Monroe Co., Fla. V. 60, p. 808, 980; V. 61, p. 251	New Haven Co., Conn. V. 61, p. 721, 804
Logan Co., W. Va. V. 61, p. 81, 124	Mason Co., Wash. V. 61, p. 485	Monroe Co., Pa. V. 61, p. 768	New Mexico, N. M. V. 61, p. 251
Logansport, Ind. V. 61, p. 484, 527, 804, 942	Massachusetts V. 60, p. 845, 1-25; V. 61, p. 124, 164, 334, 528, 580	Monroe Co., Wis. V. 60, p. 948; V. 61, p. 82	New Orleans, La. V. 60, p. 1075
London, O. V. 61, p. 673, 720, 846	McDonald, Pa. V. 61, p. 82	Montclair, N. J. V. 61, p. 82, 146	New Orleans, La. V. 60, p. 1075
Long Island City, N. Y. V. 61, p. 3-4, 720, 841, 886, 942, 977	McKeesport, Pa. V. 61, p. 38, 104, 291, 528	Montesano, Wash. V. 61, p. 212, 333	New Paynesville, Minn. V. 61, p. 880, 895
Lorain, N. Y. V. 60, p. 1115; V. 61, p. 529	Meigs Co., N. Y. V. 61, p. 124	Montevideo, Minn. V. 61, p. 525, 627	Newport, N. H. V. 61, p. 845
Lorain, O. V. 60, p. 57, 124, 164, 214; V. 61, p. 3-5, 439, 528	McKees Rocks, Pa. V. 61, p. 10	Montgomery, Ala. V. 60, p. 1162; V. 61, p. 212	Newport, Vt. V. 60, p. 723, 808
Los Angeles, Cal. V. 60, p. 679, 894, 1071, 1115, 1161	Meadville, Pa. V. 60, p. 8-5, 1070	Montgomery Co., Ala. V. 61, p. 38	Newtown, Kan. V. 60, p. 1023
Louisiana, La. V. 61, p. 629, 804	Meadow Co., S. D. V. 60, p. 8-5, 1070	Montgomery Co., O. V. 60, p. 941, 1162	Newtown, Mass. V. 60, p. 1071; V. 61, p. 124
Louisville, Ky. V. 61, p. 164, 225, 720	Meagher Co., S. D. V. 61, p. 10	Montpelier, Vt. V. 60, p. 723, 1071	Newtown, N. H. V. 61, p. 845
Louisville, O. V. 61, p. 628	Mechanicsville, N. Y. V. 61, p. 220	Montpelier, Vt. V. 60, p. 723, 1071	New York, N. Y. V. 60, p. 1162; V. 61, p. 124
Lowell, Mass. V. 61, p. 81, 124, 804, 977	Medford, Mass. V. 60, p. 982; V. 61, p. 124, 525	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Ludington, Mich. V. 61, p. 844	Medford, Ore. V. 61, p. 621	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Lynchburg, Va. V. 61, p. 1032, 1074	Meigs Co., O. V. 60, p. 1074	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Lyndonville, Vt. V. 60, p. 723	Melrose, Mass. V. 60, p. 8-8, 941, 1116	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Lynn, Mass. V. 60, p. 808; V. 61, p. 82, 164	Memphis, Tenn. V. 61, p. 880, 1032, 1127	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Lyons, Ill. V. 61, p. 627	Menominee, Mich. V. 60, p. 726	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Mackey, Ia. V. 61, p. 977, 1032	Menominee Co., Mich. V. 61, p. 484	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Macon, Ga. V. 60, p. 723; V. 61, p. 1032	Menominee S. D. V. 60, p. 726	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madison Co., Cal. V. 61, p. 763	Mercer Co., O. V. 61, p. 1034	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madison, Ga. V. 61, p. 213	Merchautville, N. J. V. 60, p. 723	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madison, S. D. V. 61, p. 977	Meriden, Conn. V. 60, p. 1026	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madison Co., Pa. V. 61, p. 1140	Meriden, Conn. V. 60, p. 1026	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madisonville, Ky. V. 61, p. 1127	Merriman, Mass. V. 60, p. 762	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Madisonville, O. V. 60, p. 1071, 1117	Methuen, Mass. V. 61, p. 35	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Magoffin Co., Ky. V. 61, p. 164, 977	Miami Co., Ind. V. 60, p. 1116	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Mahoning City, Pa. V. 61, p. 1032	Michigan City, Ind. V. 61, p. 818	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Mahoning Co., Pa. V. 61, p. 1032	Middle Loup Valley, Irr. Dist. V. 61, p. 1127	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Maine (var. Bk. Laws) V. 60, p. 676	Middlesex Co., Mass. V. 61, p. 1034	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Malden, Mass. V. 60, p. 8-8, 941, 940; V. 61, p. 673	Middleton, Conn. V. 60, p. 726	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Malvern, O. V. 61, p. 1032	Middletown, Ind. V. 61, p. 580, 848	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Manchester, N. H. V. 60, p. 723, 761, 1116; V. 61, p. 829, 913	Milledgeville, Ga. V. 61, p. 977	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Manchester, Va. V. 61, p. 37	Milledgeville, Ga. V. 61, p. 977	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124
Manhattan Twp., Ky. V. 61, p. 806	Milledgeville, Ga. V. 61, p. 977	Montpelier, Vt. V. 60, p. 723, 1071	New York State V. 60, p. 94, 1023; V. 61, p. 124

NEW LOANS.

\$2,000,000

STATE OF NEW YORK CANAL BONDS.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per cent per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1906.

Proposals may be for the whole or any part of the loan not less than \$1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

City of Portland, Ore.,
5 P. C. GOLD BONDS.Dated July 1, 1892; due July 1, 1922.
Denomination \$1,000. Principal and
Interest payable in Gold.PRESENT FINANCIAL CONDITION.
Real valuation.....\$125,000.00
Assessed valuation.....47,889.05
Total debt.....\$183,150.00
Less water debt.....3,150.00Net debt.....\$180,000.00
Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were \$1,439,433, as compared with \$1,300,705 for the corresponding week of 1894, showing an increase of 49%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4 5/8%.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.

SAN ANTONIO, TEXAS.

NEW LOANS.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD 3 1/8%

Yielding 3 1/8 %.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water.....	50
Adrian, Ohio, School.....	50
Defiance, Ohio, Refunding.....	50
Logan, Ohio, Refunding.....	50
Terre Haute, Ia., Refunding.....	50
Aurora, I. d., Refunding.....	50
Jefferson County, Ind., Road.....	50
Astoria, Oregon, (Gold), Water.....	50
Fort Worth, Texas, (Gold), Water.....	50
Waco, Texas, (Gold), St. Improvement.....	50
Corpus Christi, Texas, School and Sewer.....	50
Laurel, Md., Street Improvement.....	50
Charlevoix, Mich., Refunding.....	50
Newport, Ky., Bridge.....	50

FOR SALE BY

Rudolph Kleybolt & Co.,
BANKERS,
CINCINNATI, O.

NEW LIST

HIGH GRADE
Street Railway Bonds.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, NEW YORK

BENWELL & EVERITT,
Schermhorn Building, 6 WALL ST.MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

North Branch School District No. 32, Minn. V. 61, p. 294
North Brookfield, Mass. V. 61, p. 1075
North Dakota. V. 61, p. 1295, 1163; V. 61, p. 528, 721, 1035
North Des Moines Ind. Sch. District, Iowa. V. 61, p. 294
North Knoxville, Tenn. V. 61, p. 39
North Olean, N. Y. V. 61, p. 104, 440
North Tonawanda, N. Y. V. 61, p. 2194
Norwalk, Conn. V. 60, p. 941, 1071
Norwalk, O. V. 60, p. 1028; V. 61, p. 161, 329
Norwich, Conn. V. 60, p. 895
Norwood, Mass. V. 60, p. 895, 941, 9-0
Norwood, O. V. 60, p. 723, 9-0, 1071, 1116; V. 61, p. 125, 580, 673
Norwood, Pa. V. 61, p. 805
Norwood Station, Pa. V. 60, p. 948
Nyack, N. Y. V. 61, p. 580
Oakland, Cal. V. 61, p. 484
Oakley, Kan. V. 61, p. 580
Ocala, Fla. V. 60, p. 141
Oconomowoc, Wis. V. 61, p. 580
Oconto, Wis. V. 60, p. 1115
Ogdensburg, N. Y. V. 61, p. 805, 841
Ogden, Utah. V. 61, p. 977
Ohio. V. 61, p. 581
Old Town, Me. V. 61, p. 125
Olean, N. Y. V. 61, p. 125
Omaha, Neb. V. 61, p. 164, 213
Onida, N. Y. V. 60, p. 761; V. 61, p. 213, 339, 385
Onida Co., N. Y. V. 61, p. 82
Ononota, N. Y. V. 61, p. 39
Ontonagon, Mich. V. 61, p. 886
Orange, Cal. V. 61, p. 977
Orange, Conn. V. 61, p. 885, 1032, 1128
Orange, N. J. V. 61, p. 1440
Ord, Neb. V. 61, p. 841
Ord Irrigation Dist., Neb. V. 61, p. 943
Oshkosh, Wis. V. 60, p. 723
Oswego, Kan. V. 60, p. 841
Oswego Co., N. Y. V. 60, p. 723
Otter Tail Co., Minn. V. 60, p. 1118
Oxford, Ia. V. 61, p. 294; V. 61, p. 329
Oxford, O. V. 61, p. 440
Owenboro, Ky. V. 61, p. 889, 1032
Paducah, Ky. V. 61, p. 673, 886
Palmer, N. Y. V. 61, p. 890
Painted Post, N. Y. V. 60, p. 941, 9-0, 1071
Palo Alto, Cal. V. 60, p. 723
Pasadena City, S. D. Cal. V. 60, p. 1071; V. 61, p. 82, 213
Passaic, N. J. V. 60, p. 805, 941; V. 61, p. 251, 385
Paterson, N. J. V. 61, p. 486, 943
Pawling, N. Y. V. 60, p. 1071, 1108
Pella, Ia. V. 60, p. 941, 1116
Pensacola, N. H. V. 60, p. 726
Pensacola, Fla. V. 61, p. 943
Pendleton Co., W. Va. V. 60, p. 848, 1072
Pendleton S. D., Ore. V. 61, p. 125, 1128
Pensacola, Fla. V. 61, p. 841
Peoria, Ill. V. 60, p. 1072; V. 61, p. 125, 763
Perry, Ga. V. 61, p. 944
Perry, N. Y. V. 61, p. 104, 251, 3-9
Perry, N. T. V. 61, p. 886, 977, 1075
Perth Amboy, N. J. V. 60, p. 763
Petersburg, Va. V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y. V. 60, p. 806
Philadelphia, Pa. V. 60, p. 721, 844, 885, 1163; V. 61, p. 82, 125, 165, 251, 580, 628, 721, 793, 886, 944, 1075
Philmont, N. Y. V. 61, p. 39, 82
Pierce Co., S. D., No. 50, Wash. V. 61, p. 975
Pine Island, Minn. V. 60, p. 1116
Piqua, O. V. 60, p. 529
Pittsburg, Pa. V. 60, p. 848, 895, 9-41, 980; V. 61, p. 80, 764, 84
Pittsfield, Mass. V. 61, p. 251, 294, 385
Plain City, O. V. 61, p. 253
Plainfield, N. J. V. 61, p. 125, 721
Plainview, Minn. V. 61, p. 213
Plainview, N. Y. V. 61, p. 125
Platteville, Wis. V. 61, p. 385
Plattsburg, N. Y. V. 61, p. 841
Pleasant Ridge, Ind. V. 60, p. 723
Pleasant Ridge, O. V. 60, p. 1076
Pleasant Twp., O. V. 60, p. 1072, 1161
Polk Township, Mo. V. 61, p. 581
Pomona, Cal. V. 61, p. 944
Ponce, O. T. V. 61, p. 805
Pontchartrain Levee Dist., La. V. 60, p. 1-64
Pontiac, Mich. V. 61, p. 213, 234
Portage, Wis. V. 60, p. 849
Port Clinton, O. V. 60, p. 107; V. 61, p. 39
Porter Co., Ind. V. 60, p. 880
Port Huron, Mich. V. 61, p. 805, 1128
Port Huron, Ore. V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 927
Portsmouth, Ia. V. 60, p. 1076
Portsmouth, N. H. V. 61, p. 125
Portsmouth, Va. V. 61, p. 886
Port Townsend, S. D. No. 1, Wash. V. 61, p. 680
Pottawamie Co., Ia. V. 60, p. 680
Pottsville, Pa. V. 61, p. 673, 1032
Prairie du Chien, Wis. V. 61, p. 97
Preston, Minn. V. 61, p. 886
Princeton, Minn. V. 60, p. 793, 808, 941, 1164
Providence, R. I. V. 60, p. 680, 761, 1072
Pueblo Co., Col. V. 61, p. 886, 977
Pueblo Co. S. D. No. 1, Col. V. 61, p. 440, 763
Pulaski, Tenn. V. 60, p. 9-0
Pulaski City, Va. V. 61, p. 39
Quincy, Ill. V. 60, p. 1070
Quincy, Mass. V. 60, p. 508; V. 61, p. 844
Quitman, Ga. V. 60, p. 943
Radford, Va. V. 61, p. 1033
Raleigh, N. C. V. 61, p. 590, 763, 1128
Ramsey Co., Minn. V. 60, p. 808
Ramsey Co., N. D. V. 60, p. 723, 808
Rankin, Pa. V. 61, p. 185, 294, 440
Ravenna, O. V. 61, p. 1075
Reading, Mass. V. 61, p. 82
Reading, Pa. V. 61, p. 1128
Reading, S. D., Pa. V. 61, p. 1-32
Readeboro, Vt. V. 60, p. 723
Reeves Co., Tex. V. 61, p. 1075
Remsen, Ia. V. 60, p. 849, 1072
Reno Co., Kans. V. 61, p. 33
Reynoldsville, Pa. V. 61, p. 3-5
Rice Co., Kan. V. 61, p. 486
Richland Co., N. D. V. 61, p. 722
Richmond, Mich. V. 60, p. 680
Richmond, Va. V. 61, p. 1164
Richmond, Wis. V. 61, p. 294
Richmond Co., N. Y. V. 60, p. 761, 805, 1116; V. 61, p. 82
Richmond Hill, N. Y. V. 61, p. 253, 3-5
Richwood, O. V. 61, p. 805, 84
Ripley Co., Mo. V. 61, p. 1-5
Ripon, Wis. V. 61, p. 252
Riverside, Cal. V. 60, p. 9-0, 1116; V. 61, p. 844
Riverside, O. V. 60, p. 942
Riverside Co., Cal. V. 60, p. 840
Rock, Va. V. 61, p. 1130
Rochester, N. Y. V. 61, p. 675
Rochester, Pa. V. 60, p. 886
Rockbridge Co., Va. V. 61, p. 723, 773, 886, 944
Rockdale, Tex. V. 61, p. 84
Rockford, Mich. V. 61, p. 213, 385, 484
Rockingham Co., N. H. V. 60, p. 808, 107
Rockland, Mass. V. 61, p. 1130
Rockland Co., N. Y. V. 61, p. 440
Rockport, Mass. V. 61, p. 82
Rockville, Conn. V. 60, p. 1027; V. 61, p. 252, 339
Rockville Centre, N. Y. V. 60, p. 805, 180
Rockwell City, Ia. V. 60, p. 1047, 1116; V. 61, p. 135
Rolla, Mo. V. 61, p. 977
Rome, Ga. V. 61, p. 805, 841, 886, 944
Rome, N. Y. V. 61, p. 534, 638
Roseau Co., Minn. V. 61, p. 128, 252
Rutland, Vt. V. 61, p. 1032, 1138
Rutland, Vt. V. 60, p. 761, 1116
Saginaw, Mich. V. 61, p. 82, 253
St. Augustine, Fla. V. 60, p. 666
St. Charles, Minn. V. 61, p. 82
St. Clair, Pa. V. 60, p. 808, 897; V. 61, p. 29
St. Cloud, Minn. V. 61, p. 763
St. Ignace, Mich. V. 61, p. 185
St. Ignace, N. Y. V. 60, p. 724
St. John's, Mich. V. 61, p. 39, 82, 128
St. Louis, Mo. V. 60, p. 761; V. 61, p. 680
St. Louis Co., Minn. V. 61, p. 84
St. Mary's Co., Md. V. 61, p. 82, 1128
St. Mary's Co., Md. V. 60, p. 840
St. Paul, Minn. V. 60, p. 724, 840, 896
St. Paul, Minn. V. 61, p. 39, 128, 672
Salem, Mass. V. 60, p. 761
Salem, O. V. 60, p. 508, 941; V. 61, p. 1076
Salem, S. D. V. 60, p. 761
Salem, W. Va. V. 60, p. 723, 808
Saline Co., Mo. V. 61, p. 484
San Antonio, Tex. V. 60, p. 1116; V. 61, p. 82, 213, 250, 763, 1033
Sandersville, Ga. V. 60, p. 1027; V. 61, p. 340
Sandusky, O. V. 61, p. 722, 841
Sanford, Fla. V. 61, p. 1032
San Francisco, Cal. V. 61, p. 840
San Juan Co., Wash. V. 61, p. 486
San Leandro, Cal. V. 61, p. 977, 1076
San Luis Obispo, Cal. V. 61, p. 673, 763
Santa Anna, Cal. V. 60, p. 980
Santa Barbara, Cal. V. 61, p. 673, 841, 886
Santa Barbara Co., Cal. V. 60, p. 764
Santa Monica, Cal. V. 61, p. 524
Santa Rosa, Cal. V. 61, p. 722
Saranac Lake, N. Y. V. 61, p. 886, 977
Sargent Co., N. D. V. 61, p. 944
Saugus, Mass. V. 60, p. 1116
Sauk Rapids, Minn. V. 61, p. 886, 1033
Savannah, Ga. V. 61, p. 440, 484
Schenebectady, N. Y. V. 60, p. 3-8, 896
Scott Co., Kan. V. 61, p. 673, 806
Scranton, Pa. V. 61, p. 127
Scranton S. D., Pa. V. 61, p. 41
Seattle, Wash. V. 61, p. 944, 1128
Seattle, S. D., No. 1, Wash. V. 60, p. 941, 1073

Paterson, N. J. V. 61, p. 486, 943
Pawling, N. Y. V. 60, p. 1071, 1108
Pella, Ia. V. 60, p. 941, 1116
Pensacola, N. H. V. 60, p. 726
Pensacola, Fla. V. 61, p. 943
Pendleton Co., W. Va. V. 60, p. 848, 1072
Pendleton S. D., Ore. V. 61, p. 125, 1128
Pensacola, Fla. V. 61, p. 841
Peoria, Ill. V. 60, p. 1072; V. 61, p. 125, 763
Perry, Ga. V. 61, p. 944
Perry, N. Y. V. 61, p. 104, 251, 3-9
Perry, N. T. V. 61, p. 886, 977, 1075
Perth Amboy, N. J. V. 60, p. 763
Petersburg, Va. V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y. V. 60, p. 806
Philadelphia, Pa. V. 60, p. 721, 844, 885, 1163; V. 61, p. 82, 125, 165, 251, 580, 628, 721, 793, 886, 944, 1075
Philmont, N. Y. V. 61, p. 39, 82
Pierce Co., S. D., No. 50, Wash. V. 61, p. 975
Pine Island, Minn. V. 60, p. 1116
Piqua, O. V. 60, p. 529
Pittsburg, Pa. V. 60, p. 848, 895, 9-41, 980; V. 61, p. 80, 764, 84
Pittsfield, Mass. V. 61, p. 251, 294, 385
Plain City, O. V. 61, p. 253
Plainfield, N. J. V. 61, p. 125, 721
Plainview, Minn. V. 61, p. 213
Plainview, N. Y. V. 61, p. 125
Platteville, Wis. V. 61, p. 385
Plattsburg, N. Y. V. 61, p. 841
Pleasant Ridge, Ind. V. 60, p. 723
Pleasant Ridge, O. V. 60, p. 1076
Pleasant Twp., O. V. 60, p. 1072, 1161
Polk Township, Mo. V. 61, p. 581
Pomona, Cal. V. 61, p. 944
Ponce, O. T. V. 61, p. 805
Pontchartrain Levee Dist., La. V. 60, p. 1-64
Pontiac, Mich. V. 61, p. 213, 234
Portage, Wis. V. 60, p. 849
Port Clinton, O. V. 60, p. 107; V. 61, p. 39
Porter Co., Ind. V. 60, p. 880
Port Huron, Mich. V. 61, p. 805, 1128
Port Huron, Ore. V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 927
Portsmouth, Ia. V. 60, p. 1076
Portsmouth, N. H. V. 61, p. 125
Portsmouth, Va. V. 61, p. 886
Port Townsend, S. D. No. 1, Wash. V. 61, p. 680
Pottawamie Co., Ia. V. 60, p. 680
Pottsville, Pa. V. 61, p. 673, 1032
Prairie du Chien, Wis. V. 61, p. 97
Preston, Minn. V. 61, p. 886
Princeton, Minn. V. 60, p. 793, 808, 941, 1164
Providence, R. I. V. 60, p. 680, 761, 1072
Pueblo Co., Col. V. 61, p. 886, 977
Pueblo Co. S. D. No. 1, Col. V. 61, p. 440, 763
Pulaski, Tenn. V. 60, p. 9-0
Pulaski City, Va. V. 61, p. 39
Quincy, Ill. V. 60, p. 1070
Quincy, Mass. V. 60, p. 508; V. 61, p. 844
Quitman, Ga. V. 60, p. 943
Radford, Va. V. 61, p. 1033
Raleigh, N. C. V. 61, p. 590, 763, 1128
Ramsey Co., Minn. V. 60, p. 808
Ramsey Co., N. D. V. 60, p. 723, 808
Rankin, Pa. V. 61, p. 185, 294, 440
Ravenna, O. V. 61, p. 1075
Reading, Mass. V. 61, p. 82
Reading, Pa. V. 61, p. 1128
Reading, S. D., Pa. V. 61, p. 1-32
Readeboro, Vt. V. 60, p. 723
Reeves Co., Tex. V. 61, p. 1075
Remsen, Ia. V. 60, p. 849, 1072
Reno Co., Kans. V. 61, p. 33
Reynoldsville, Pa. V. 61, p. 3-5
Rice Co., Kan. V. 61, p. 486
Richland Co., N. D. V. 61, p. 722
Richmond, Mich. V. 60, p. 680
Richmond, Va. V. 61, p. 1164
Richmond, Wis. V. 61, p. 294
Richmond Co., N. Y. V. 60, p. 761, 805, 1116; V. 61, p. 82
Richmond Hill, N. Y. V. 61, p. 253, 3-5
Richwood, O. V. 61, p. 805, 84
Ripley Co., Mo. V. 61, p. 1-5
Ripon, Wis. V. 61, p. 252
Riverside, Cal. V. 60, p. 9-0, 1116; V. 61, p. 844
Riverside, O. V. 60, p. 942
Riverside Co., Cal. V. 60, p. 840
Rock, Va. V. 61, p. 1130
Rochester, N. Y. V. 61, p. 675
Rochester, Pa. V. 60, p. 886
Rockbridge Co., Va. V. 61, p. 723, 773, 886, 944
Rockdale, Tex. V. 61, p. 84
Rockford, Mich. V. 61, p. 213, 385, 484
Rockingham Co., N. H. V. 60, p. 808, 107
Rockland, Mass. V. 61, p. 1130
Rockland Co., N. Y. V. 61, p. 440
Rockport, Mass. V. 61, p. 82
Rockville, Conn. V. 60, p. 1027; V. 61, p. 252, 339
Rockville Centre, N. Y. V. 60, p. 805, 180
Rockwell City, Ia. V. 60, p. 1047, 1116; V. 61, p. 135
Rolla, Mo. V. 61, p. 977
Rome, Ga. V. 61, p. 805, 841, 886, 944
Rome, N. Y. V. 61, p. 534, 638
Roseau Co., Minn. V. 61, p. 128, 252
Rutland, Vt. V. 61, p. 1032, 1138
Rutland, Vt. V. 60, p. 761, 1116
Saginaw, Mich. V. 61, p. 82, 253
St. Augustine, Fla. V. 60, p. 666
St. Charles, Minn. V. 61, p. 82
St. Clair, Pa. V. 60, p. 808, 897; V. 61, p. 29
St. Cloud, Minn. V. 61, p. 763
St. Ignace, Mich. V. 61, p. 185
St. Ignace, N. Y. V. 60, p. 724
St. John's, Mich. V. 61, p. 39, 82, 128
St. Louis, Mo. V. 60, p. 761; V. 61, p. 680
St. Louis Co., Minn. V. 61, p. 84
St. Mary's Co., Md. V. 61, p. 82, 1128
St. Mary's Co., Md. V. 60, p. 840
St. Paul, Minn. V. 60, p. 724, 840, 896
St. Paul, Minn. V. 61, p. 39, 128, 672
Salem, Mass. V. 60, p. 761
Salem, O. V. 60, p. 508, 941; V. 61, p. 1076
Salem, S. D. V. 60, p. 761
Salem, W. Va. V. 60, p. 723, 808
Saline Co., Mo. V. 61, p. 484
San Antonio, Tex. V. 60, p. 1116; V. 61, p. 82, 213, 250, 763, 1033
Sandersville, Ga. V. 60, p. 1027; V. 61, p. 340
Sandusky, O. V. 61, p. 722, 841
Sanford, Fla. V. 61, p. 1032
San Francisco, Cal. V. 61, p. 840
San Juan Co., Wash. V. 61, p. 486
San Leandro, Cal. V. 61, p. 977, 1076
San Luis Obispo, Cal. V. 61, p. 673, 763
Santa Anna, Cal. V. 60, p. 980
Santa Barbara, Cal. V. 61, p. 673, 841, 886
Santa Barbara Co., Cal. V. 60, p. 764
Santa Monica, Cal. V. 61, p. 524
Santa Rosa, Cal. V. 61, p. 722
Saranac Lake, N. Y. V. 61, p. 886, 977
Sargent Co., N. D. V. 61, p. 944
Saugus, Mass. V. 60, p. 1116
Sauk Rapids, Minn. V. 61, p. 886, 1033
Savannah, Ga. V. 61, p. 440, 484
Schenebectady, N. Y. V. 60, p. 3-8, 896
Scott Co., Kan. V. 61, p. 673, 806
Scranton, Pa. V. 61, p. 127
Scranton S. D., Pa. V. 61, p. 41
Seattle, Wash. V. 61, p. 944, 1128
Seattle, S. D., No. 1, Wash. V. 60, p. 941, 1073

Rockwell City, Ia. V. 60, p. 1047, 1116; V. 61, p. 135
Rolla, Mo. V. 61, p. 977
Rome, Ga. V. 61, p. 805, 841, 886, 944
Rome, N. Y. V. 61, p. 534, 638
Roseau Co., Minn. V. 61, p. 128, 252
Rutland, Vt. V. 61, p. 1032, 1138
Rutland, Vt. V. 60, p. 761, 1116
Saginaw, Mich. V. 61, p. 82, 253
St. Augustine, Fla. V. 60, p. 666
St. Charles, Minn. V. 61, p. 82
St. Clair, Pa. V. 60, p. 808, 897; V. 61, p. 29
St. Cloud, Minn. V. 61, p. 763
St. Ignace, Mich. V. 61, p. 185
St. Ignace, N. Y. V. 60, p. 724
St. John's, Mich. V. 61, p. 39, 82, 128
St. Louis, Mo. V. 60, p. 761; V. 61, p. 680
St. Louis Co., Minn. V. 61, p. 84
St. Mary's Co., Md. V. 61, p. 82, 1128
St. Mary's Co., Md. V. 60, p. 840
St. Paul, Minn. V. 60, p. 724, 840, 896
St. Paul, Minn. V. 61, p. 39, 128, 672
Salem, Mass. V. 60, p. 761
Salem, O. V. 60, p. 508, 941; V. 61, p. 1076
Salem, S. D. V. 60, p. 761
Salem, W. Va. V. 60, p. 723, 808
Saline Co., Mo. V. 61, p. 484
San Antonio, Tex. V. 60, p. 1116; V. 61, p. 82, 213, 250, 763, 1033
Sandersville, Ga. V. 60, p. 1027; V. 61, p. 340
Sandusky, O. V. 61, p. 722, 841
Sanford, Fla. V. 61, p. 1032
San Francisco, Cal. V. 61, p. 840
San Juan Co., Wash. V. 61, p. 486
San Leandro, Cal. V. 61, p. 977, 1076
San Luis Obispo, Cal. V. 61, p. 673, 763
Santa Anna, Cal. V. 60, p. 980
Santa Barbara, Cal. V. 61, p. 673, 841, 886
Santa Barbara Co., Cal. V. 60, p. 764
Santa Monica, Cal. V. 61, p. 524
Santa Rosa, Cal. V. 61, p. 722
Saranac Lake, N. Y. V. 61, p. 886, 977
Sargent Co., N. D. V. 61, p. 944
Saugus, Mass. V. 60, p. 1116
Sauk Rapids, Minn. V. 61, p. 886, 1033
Savannah, Ga. V. 61, p. 440, 484
Schenebectady, N. Y. V. 60, p. 3-8, 896
Scott Co., Kan. V. 61, p. 673, 806
Scranton, Pa. V. 61, p. 127
Scranton S. D., Pa. V. 61, p. 41
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